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newsletter

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DEALERS EXPECT ACTIVE FUN SHOW ENTIRE MARKET CONTINUES UPSWING

ACTIVITY ...across the market

by Frank A. Nowak

Reviews from the recent PCDA show in St. Louis were mixed. The fact that the show was scheduled a bit later this year than in previous years (or for that matter, next year) may have had a modest negative influence. We've mentioned before that Christmas is one of the slow times of the year for the hobby. Some dealers reported a great show, but most fell into the so-so category. One dealer remarked that the show lacked "electricity". In any case, the market did show some indications, which, up until now, had been primarily intuitive at best. These indications were evident in both large and small size type notes, fractional, nationals, obsoletes, confederate and elsewhere. In other words, it was market-wide, and can best be described as a sophistication of the market. Low-end material, popular with the "gun show", "swap meet" or "novelty" crowd, is doing very well. Rarities, elusive pieces (either in condition or type) and super quality items are strong. The stuff in between, such as lightly circulated pieces which have been "improved" and are offered at or near quality prices, notes with problems, nationals with modest bank rarity which are offered at figures well in advance of the type market for the design, and items like common small size \$5 silvers, are showing no advance in price.

LARGE SIZE TYPE NOTES

As we have already said, low-end large size material is doing very well and that includes the \$100 FRN (more so than the \$50). Large size \$500's and \$1000's are also popular in all grades. Super quality pieces, especially with the more elusive designs (example: \$10 Jackass with large brown seal), are very healthy. Super quality in today's more sophisticated market means something more than just zero circulation, zero soil, and zero handling. It also means a bright, well-centered, aesthetically appealing note. A \$20 1922 gold certificate, which makes maximum quality in all respects except centering, will bring approximately half of what a broadly margined example would (if you could find one!). Brightness and centering have become so important with some issues that an AU note with good aesthetic qualities will bring as much, if not more, than a choice CU note which lacks good color or margins. The bad side of this is that one must be careful of trimmed notes and chemically enhanced color although the latter, if done properly (deacidification), may actually be beneficial to the longevity of the note. Lightly circulated types are strong in the popular issues. More heavily circulated types (but not heavy enough to qualify as low-end material) are a bit weak except, again, in the more elusive issues.

SMALL SIZE TYPE NOTES

The action in small size is found to be strongest in the following areas: Rare pieces in any grade (\$10 1933 silver, \$10 1934 N. Africa), early FRN's (particularly if grade is present), the more common issues in premium grade, elusive stars (grade is important), exotic errors, fancy and low serials, and last but not least, "swill". The hot items in St. Louis, in the last category, were the \$10 and \$20 gold certificates and the \$1 through \$10 Hawaii overprints.

FRACTIONAL CURRENCY

The fractional currency market is an excellent example of the present status of the currency market. Everyone looking for fractional wants super quality pieces (and is having very little success). Everyone looking for fractional wants low grade (and low priced) material. Everyone looking for fractional wants the super rarities (hopefully at non-rarity prices). Everyone looking for fractional will buy intermediate grades which are dull in appearance or off-center (or both) only if the price is right (everyone wants to buy it at novelty price).

NATIONAL BANK NOTES

Here's another area where you better know what you are doing before making any major commitments. Type nationals are doing very well (in all grades of large size, but primarily in the quality grades in small size nationals). Second charter period datebacks and valuebacks are not as strong in the intermediate grades as catalog (and "Greensheet") valuations would indicate. Rare (bank rarity) nationals are bringing big numbers if there's a collector in need of it. That leaves a lot of stuff in the middle that is sitting stagnant in some dealers' inventories. The national bank note specialist will buy the middle-of-the-road material only if it is priced attractively (as type). Large size \$50's and \$100's are quite strong as type notes, at present. Third charter \$50 datebacks and "plain Janes" are at about \$140 in VG, \$300 in sharp VF, and between \$1000 and \$2000 (or more) for a screaming gem (if you could find one). The \$100's of the same type and vintage are around \$200 in VG and \$350 or so in true, problem-free, very fine. Think in four figures for a true gem.

MISCELLANEOUS

Bonds, stock certificates, checks or other documents with autographs of famous personages (and near famous too) are hot. Obsoletes and Confederate remain very healthy, but again, here too, there is a sophistication creeping into the market. Dealers don't want just anything; they want the "cream". And less and less cream is showing up, or, at least is being chased by an increasing number of buyers. Foreign is doing very well, with Canadian making a good showing at the recent PCDA show. One point of interest: With the opening up of eastern Europe, a trickle of material (both U.S. and foreign paper) has emerged — mostly low (terrible, in fact) grade. It is anyone's guess as to how much and what kind of material is there but as far as U.S. material is concerned, we suspect it will not be great, will probably not change the relative rarities of any issues, and will not affect current prices (except perhaps positively by creating added interest).

A Fond Farewell

For nine full years (vacations excepted) I have been writing for the Currency Dealer Newsletter. This is my last issue (except perhaps for an occasional guest editorial or article). I just want to work less and play more and am trying, with limited success, to slow down. The biggest problems in writing have been trying not to predict (that should be left to weathermen and witchdoctors) and, as a dealer, trying not to tout those areas which would prove financially favorable to my business. I have tried to be fair to all segments of the market including those where my knowledge is limited (generalize and fill in the blanks). The market has come a long way in these nine years — remember it was at or near the bottom following the investment craze nine years ago.

Today, I received a call from a man who wanted my opinion as to which would be the better investment, coins or paper. He had bought some MS64 and better coins and made some money recently. He made it very clear that he had absolutely no collector interest, would simply put the material away for a few years and hopefully realize a decent profit on his investment. He kept reinforcing his position that he was not a collector, thought quite lowly of them in fact, and was interested only in a profit on his investment (tulip bulbs!). To all of you dealers out there I say "forget about his kind because if the day comes when there is but one collector and a bunch of investors left and the collector dies or sells out to the investors, then, on that day, all the numbers in this newsletter will go to zero." It was primarily the collector who supported the market in those dark days of a decade ago and who remains the primary driving force today. Of course, most collectors look also at the investment viewpoint — but it's a fun investment, a pride of possession, and that's the difference. To all of you dealers out there I say "take care of the collector, treat him fair, and the rest will be easy."

The *Greensheet* reports the national currency market on a monthly basis.

the CURRENCY DEALER newsletter

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
ADVERTISING RATES: \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

FRACTIONAL CURRENCY Margins & Centering

by Tom Knebl

Most collectors of uncirculated currency look for notes which are well-centered and have decent margins. These notes are usually obtainable without too much difficulty (with some exceptions, of course). Most large and small-size notes can be obtained at a reasonable premium over those which are not so well-centered.

Collectors of fractional currency, however, tend to be obsessed with margins and centering. There are a couple of reasons for this situation. Many fractional collectors are (or have been) stamp collectors, who are extremely fussy with regard to centering and perforations. Also, most fractional currency has been poorly trimmed, resulting in skimpy or missing margins. To add to the problem, the back printing is usually 'off-register' to the face printing. So, when we finally find a note with good margins on the face, we hate to turn it over because we *know* that we will find that the back is going to be badly off-center. This is especially true of the first three issues. The fourth and fifth issues are generally found with better margins and centering. Collectors are willing to pay premiums, and sometimes very *large* premiums, for these 'gem' notes of the first three issues.

First issue notes were cut from the sheet by hand, not by machine, so the margins of most of the notes leave much to be desired. To compound matters, there was not a lot of room between the notes to begin with. However, the back design of these notes has a lot of open space, so if they are a 'little off' they still look decent. The perforated varieties can be a real problem as the 'perfect' note must have all of the perforations outside of the frame of the note. Though a perforation machine was obviously used to do the job, it was far from perfect, and the vast majority of the notes were poorly done. The very scarce varieties, without the ABCo monogram on the back, are extremely rare with regard to high-quality margins, centering, or perforations, and large premiums are paid for these notes.

When we get to the second issue, things go from bad to worse. All of the notes of this issue are very rare with good margins *and* good centering. The second issue was kind of an emergency issue, as counterfeiting of the first issue had become widespread (50 cents was a lot of money in those days), and something had to be done fast. A new design was quickly chosen and a bronze overprint on the face and back was added. The bronzing was done by a secret process which would make counterfeiting very difficult (or so it was thought at the time). Anyway, the second issue was rushed into production with little thought for the collectors of the future. As with the first issue, the notes were cut from the sheets by hand, but probably faster as they were in a hurry to get these out into circulation. Margins on these notes are usually poor, or missing completely on one or more sides. The back designs on these notes, however, use most of the space available so there isn't much room for error. As the back engraving was almost always 'off-register' to the face, we find the backs usually have a piece missing at either the left or right edge. Actually, the missing parts are probably on another note "out there" somewhere, but that is no consolation to our condition-conscious collector; he wants it all, so he will keep looking for that elusive note with everything intact.

The bottom line is that any second issue note, with full margins all around and a well-centered reverse, is extremely rare. But now, there is also another problem. The bronze oval of the face must also be well-centered *and* bright.

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Bronze surcharges on the reverse also should be clear and bright. Occasionally, five and ten-cent notes are offered which fit the above requirements, but the twenty-five and especially fifty-cent notes are almost never seen in that condition; when offered, they command very high prices. On the other hand, off-center, poorly margined notes command very low prices.

Meanwhile, in the backrooms and basements, our hardworking counterfeiters were overcoming the 'bronze' problem which was supposed to foil them. They (and there were many) were turning out some very convincing copies of the twenty-five-cent and fifty-cent notes. This resulted in the decision to begin a third issue of completely new designs, and would include a new denomination—the three-cent note. For our condition collector, quality examples of the lower denominations of three, five, and ten-cent notes can be obtained without much effort. These are fairly common notes that were saved in large enough quantities, with a fair amount of well-centered and fully-margined notes included in that number. The twenty-five-cent Fessenden, however, has a problem with its back design. The vertical height of the design is just a couple of millimeters less than the vertical height of the note itself. So, if the centering of the back is just a little 'off-register' vertically, the design will be off the note. So, well-margined and centered green-back Fessendens are very scarce. Red-backs, which are far more scarce than the green-backs, are quite rare in this gem condition. This scarcity also applies to red-backs of the other denominations of this issue. The fifty-cent Spinner varieties are very scarce in general, but when found, the margins are pretty decent. These notes were far enough apart on the sheet to allow room for error when the sheet was cut. But, though the margins are there, they are not always as wide as they could be. The back design was quite wide though, and was usually printed 'off-register' to the face, so centering was a problem.

The most difficult notes to find in 'gem' condition are the elusive Justice varieties. These notes are extremely scarce in general, and when encountered have very tiny to non-existent margins. This is not because they were cut from the sheet carelessly, but because there was virtually no room for error; these notes had almost no space between the notes on the sheet. The vertical spacing was less than 2mm and the horizontal spacing was not much more. A Justice note with 1mm margins has *huge* margins! Actually, any Justice note with any kind of margin all the way around is extremely rare, and if the back is also well-centered, an uncirculated note will command a very high price. These gem Justice notes are the rarest by far in the entire fractional currency series.

The fourth and fifth issue notes were printed with more sophisticated methods and equipment, so margins and centering tended to be somewhat better than the previous issues. As a result, the "gems" are more frequently encountered, though still very scarce. Putting together a type set of *gem* fractional notes is *not* an easy task.



Off-Center First Issue Five-Cent

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
F
VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold. (not into design)
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Well circulated with little crispness remaining; edges may be rough.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	350.00	+ 380.00	825.00	+ 900.00	1,050.00	+ 1,150.00	2,700.00	+ 2,950.00								
1861 \$10	FR 6-10	540.00	590.00	1,100.00	1,200.00	2,000.00	2,200.00	3,500.00	3,800.00								
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00		12,500.00											

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	46.00	50.00	75.00	85.00	110.00	120.00	175.00	190.00	260.00	280.00	330.00	360.00	460.00	500.00	700.00	775.00
1862 \$2	FR 41	68.00	74.00	125.00	135.00	250.00	275.00	350.00	380.00	510.00	560.00	650.00	700.00	1,300.00	1,425.00	2,400.00	2,600.00
1862-3 \$5	FR 61-63	57.00	+ 62.00	90.00	100.00	130.00	145.00	220.00	240.00	330.00	360.00	410.00	450.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	115.00	+ 125.00	220.00	+ 240.00	315.00	+ 345.00	450.00	+ 490.00	650.00	+ 700.00	875.00	+ 950.00	1,425.00	+ 1,600.00	2,725.00	+ 2,950.00
1862-3 \$20	FR 124-126	260.00	+ 285.00	380.00	+ 410.00	565.00	+ 615.00	800.00	+ 875.00	1,150.00	+ 1,250.00	1,500.00	+ 1,650.00	2,400.00	+ 2,600.00	4,000.00	+ 4,400.00
1862-3 \$50	FR 148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00								
1862-3 \$100	FR 165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,650.00	5,100.00	7,000.00	7,900.00								
1869 \$1	FR 18	54.00	59.00	90.00	+ 100.00	130.00	+ 145.00	235.00	255.00	360.00	400.00	470.00	500.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	85.00	95.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1,500.00	1,650.00	3,250.00	3,500.00
1869 \$5	FR 64	66.00	72.00	100.00	110.00	150.00	170.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	90.00	100.00	185.00	200.00	285.00	310.00	410.00	450.00	565.00	615.00	725.00	800.00	1,300.00	1,400.00	2,150.00	2,350.00
1869 \$20	FR 127	240.00	260.00	425.00	465.00	575.00	625.00	925.00	1,000.00	1,500.00	1,650.00	1,900.00	2,100.00	3,600.00	3,950.00	4,900.00	5,350.00
1869 \$50	FR 151	2,800.00	3,100.00	4,500.00	4,900.00	7,000.00		9,000.00									
1869 \$100	FR 168	3,100.00	3,400.00	5,200.00	5,700.00	6,000.00	6,500.00	7,400.00	8,500.00								
1874 \$1	FR 19	23.00	+ 25.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	42.00	+ 46.00	68.00	+ 73.00	100.00	+ 110.00	160.00	+ 175.00	280.00	+ 310.00	335.00	+ 375.00	425.00	+ 475.00	625.00	+ 675.00
1874 \$50	FR 152	525.00	575.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00				
1875 \$1	FR 20-26	23.00	25.00	35.00	38.00	45.00	50.00	60.00	65.00	90.00	100.00	140.00	155.00	215.00	235.00	350.00	+ 380.00
1875 \$2	FR 44-47	38.00	+ 41.00	60.00	+ 65.00	80.00	+ 85.00	125.00	+ 135.00	150.00	165.00	230.00	+ 250.00	330.00	360.00	475.00	+ 525.00
1875 \$5	FR 65-68	32.00	34.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	115.00	+ 125.00	210.00	+ 230.00	285.00	+ 315.00	390.00	+ 420.00	535.00	585.00	815.00	910.00	1,125.00	1,225.00	1,850.00	2,000.00
1875 \$20	FR 128	135.00	145.00	325.00	360.00	390.00	430.00	550.00	600.00	700.00	775.00	1,000.00	1,100.00	1,400.00	1,550.00	2,500.00	2,750.00
1875 \$50	FR 153	400.00	435.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00				
1875 \$100	FR 170	1,400.00	1,550.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00								
1878 \$1	FR 27	25.00	+ 27.00	36.00	+ 41.00	53.00	+ 58.00	75.00	+ 83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	40.00	44.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00
1878 \$5	FR 69	39.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00
1878 \$10	FR 99	67.00	+ 72.00	205.00	+ 225.00	275.00	300.00	350.00	390.00	425.00	475.00	800.00	900.00	1,100.00	1,200.00	1,500.00	1,675.00
1878 \$20	FR 129	84.00	92.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,200.00	2,400.00
1878 \$50	FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00				
1878 \$100	FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00								
1880 \$1 lg. seal; red nos.	FR 28-30	19.00	+ 21.00	45.00	50.00	50.00	55.00	55.00	60.00	85.00	95.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	18.00	+ 20.00	23.00	25.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	+ 185.00	215.00	+ 235.00	350.00	+ 380.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00
1880 \$2 sm. seal	FR 55-56	24.00	+ 26.00	31.00	+ 35.00	43.00	+ 47.00	62.00	+ 75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	440.00	480.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1,075.00
1880 \$5 sm. seal	FR 79-82	23.00	25.00	33.00	36.00	42.00	46.00	60.00	65.00	75.00	82.00	125.00	150.00	185.00	200.00	300.00	325.00
1880 \$10 lg. seal; red nos.	FR 100-102	55.00	+ 60.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	62.00	67.00	115.00	125.00	155.00	170.00	230.00	250.00	325.00	350.00	425.00	460.00	625.00	675.00	1,050.00	1,150.00
1880 \$10 sm. seal	FR 110-113	48.00	50.00	75.00	85.00	120.00	130.00	165.00	180.00	210.00	230.00	300.00	330.00	440.00	480.00	800.00	875.00
1880 \$20 lg. seal; blue nos.	FR 130-139	66.00	72.00	125.00	135.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,000.00	1,100.00	2,000.00	2,250.00
1880 \$20 sm. seal; blue nos.	FR 140-145	54.00	+ 59.00	87.00	+ 95.00	140.00	155.00	275.00	300.00	375.00	410.00	475.00	515.00	750.00	825.00	975.00	1,075.00
1880 \$20 sm. seal; red nos.	FR 146-147	52.00	+ 57.00	85.00	+ 95.00	130.00	140.00	220.00	240.00	300.00	330.00	415.00	455.00	575.00	625.00	900.00	+ 1,000.00
1880 \$50 lg. seal	FR 155-161	235.00	+ 260.00	360.00	+ 400.00	475.00	+ 525.00	850.00	925.00	1,400.00	1,550.00	1,700.00	1,850.00	2,900.00	3,200.00	4,100.00	4,500.00
1880 \$50 sm. seal	FR 162-164	220.00	+ 240.00	320.00	+ 350.00	425.00	+ 475.00	775.00	850.00	1,100.00	1,200.00	1,500.00	1,650.00	2,500.00	2,750.00	3,200.00	3,500.00
1880 \$100 lg. seal	FR 172-178	575.00	+ 625.00	850.00	+ 950.00	1,500.00	1,650.00	2,500.00	2,750.00	3,900.00	4,200.00	4,600.00	5,000.00	5,250.00	5,700.00	6,500.00	7,000.00
1880 \$100 sm. seal	FR 179-182	475.00	+ 525.00	600.00	+ 650.00	850.00	+ 950.00	1,900.00	2,100.00	3,200.00	3,500.00	4,000.00	4,400.00	4,800.00	5,200.00	6,200.00	6,800.00
1901 \$10	FR 114-122	100.00	+ 110.00	135.00	+ 145.00	225.00	+ 250.00	375.00	+ 410.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,650.00	1,800.00
1907 \$5	FR 83-92	15.00	16.00	27.00	30.00	33.00	36.00	39.00	43.00	70.00	76.00	100.00	110.00	155.00	170.00	220.00	240.00
1917 \$1	FR 36-39	13.50	+ 15.00	21.00	+ 23.00	24.00	+ 26.00	28.00	+ 31.00	35.00	+ 38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	17.50	+ 19.00	23.00	+ 25.00	28.00	+ 31.00	31.00	+ 34.00	43.00	+ 47.00	68.00	74.00	105.00	115.00	175.00	185.00
1923 \$1	FR 40	13.00	14.00	23.00	25.00	30.00	33.00	45.00	50.00	65.00	70.00	85.00	95.00	130.00	140.00	200.00	220.00
1923 \$10	FR 123	135.00	145.00	275.00	300.00	475.00	520.00	675.00	725.00	1,025.00	1,125.00	1,350.00	1,500.00	2,150.00	2,350.00	3,400.00	3,700.00

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																	
1875 \$1 rays	FR 380-382	75.00	80.00	125.00	135.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00
1875 \$1 scallops	FR 383-386	75.00	80.00	125.00	135.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00
1875 \$2 rays	FR 387-389	270.00	290.00	365.00	400.00	470.00	510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	270.00	290.00	365.00	400.00	450.00	490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00
1875 \$5 rays	FR 394-399	80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	1,800.00	2,000.00
1875 \$5 scallops	FR 401-408	80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,500.00	1,700.00
1875 \$10 rays	FR 409-414	140.00	155.00	200.00	220.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,500.00	1,650.00	3,200.00	3,500.00
1875 \$10 scallops	FR 416-423	145.00	160.00	210.00	230.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,300.00	1,450.00	2,900.00	3,200.00
1875 \$20 rays	FR 424-429	250.00	275.00	390.00	420.00	560.00	610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,650.00	5,100.00
1875 \$20 scallops	FR 431-439	250.00	275.00	390.00	420.00	540.00	590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,000.00	4,400.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	53.00	58.00	65.00	70.00	72.00	77.00	105.00	115.00	175.00	195.00	325.00	340.00	450.00	490.00	650.00	700.00
1882 \$10	FR 479-492	65.00	70.00	80.00	90.00	90.00	100.00	135.00	150.00	210.00	230.00	400.00	450.00	475.00	525.00	700.00	775.00
1882 \$20	FR 493-506	105.00	115.00	125.00	135.00	165.00	180.00	230.00	250.00	315.00	345.00	500.00	550.00	700.00	775.00	1,100.00	1,200.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	56.00	61.00	73.00	80.00	85.00	95.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	60.00	65.00	90.00	100.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00
1882 \$20	FR 549-557	74.00	82.00	115.00	125.00	150.00	165.00	230.00	255.00	325.00	350.00	550.00	590.00	750.00	850.00	1,050.00	1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00
1882 \$20	FR 580-585	105.00	115.00	165.00	180.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00
THIRD CHARTER - FIRST ISSUE																	
1902 \$5 red seal	FR 587-589	60.00	65.00	67.00	72.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	375.00	425.00	700.00	775.00
1902 \$10 red seal	FR 613-615	85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	850.00	950.00
1902 \$20 red seal	FR 639-641	120.00	130.00	150.00	165.00	190.00	210.00	260.00	285.00	335.00	370.00	500.00	550.00	700.00	775.00	1,150.00	1,275.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	15.00	16.50	20.00	22.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	230.00	250.00	325.00	350.00
1902 \$10 blue seal	FR 616-623	20.00	22.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	250.00	275.00	370.00	410.00
1902 \$20 blue seal	FR 642-649	30.00	33.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	435.00	475.00
THIRD CHARTER - THIRD ISSUE																	
1902 \$5 blue seal	FR 598-612	14.00	15.50	16.50	18.00	27.00	30.00	40.00	44.00	55.00	60.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	19.00	21.00	21.00	23.00	31.50	35.00	47.00	51.00	60.00	65.00	110.00	120.00	185.00	200.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	28.00	31.00	33.00	36.00	45.00	49.00	65.00	70.00	90.00	100.00	170.00	185.00	215.00	235.00	350.00	375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	15.50	17.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR 747-780	42.00	46.00	75.00	80.00	85.00	90.00	97.00	110.00	125.00	135.00	175.00	195.00	275.00	300.00	400.00	440.00
1915/18 \$5	FR 781-809	26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR 810-821	78.00	88.00	130.00	145.00	195.00	215.00	315.00	345.00	425.00	475.00	525.00	575.00	1,300.00	1,450.00	2,350.00	2,600.00
1915/18 \$20	FR 822-830	160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	700.00	775.00	800.00	875.00	1,375.00	1,500.00	3,000.00	3,300.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	40.00	45.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	37.50	41.00	65.00	72.00	95.00	100.00	210.00	230.00	325.00	350.00	540.00	590.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	125.00	135.00	180.00	195.00	310.00	340.00	500.00	550.00	1,100.00	1,200.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00	110.00	130.00	145.00	175.00	190.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,000.00	2,200.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	715.00	785.00	1,300.00	1,425.00
1914 \$100 red	FR 1072-1083	210.00	230.00	235.00	260.00	345.00	375.00	475.00	525.00	800.00	900.00	1,250.00	1,375.00	1,600.00	1,750.00	2,200.00	2,400.00
1914 \$100 blue	FR 1084-1131	130.00	145.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	300.00	330.00	475.00	525.00	750.00	825.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	500.00	550.00	850.00	950.00	1,925.00	2,100.00	4,500.00	4,900.00	--	--	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	750.00	825.00	1,675.00	1,800.00	3,000.00	3,300.00	6,200.00	6,700.00	--	--	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	1,800.00	2,000.00	3,400.00	3,700.00	6,300.00	--	10,700.00	--	--	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,400.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	7,800.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	72.00	+	80.00	125.00	+	144.00	200.00	+	220.00	300.00	330.00	425.00	+	475.00	600.00	+	650.00	1,300.00	+	1,425.00	2,200.00	+	2,400.00
1882 \$50	FR 1188-1197	145.00	+	160.00	180.00	+	200.00	300.00	+	325.00	450.00	490.00	575.00	+	625.00	800.00	+	900.00	1,950.00	+	2,150.00	3,600.00	+	3,950.00
1882 \$100	FR 1201-1214	155.00	+	170.00	215.00	+	235.00	360.00	+	395.00	550.00	600.00	750.00	+	825.00	975.00	+	1,075.00	1,600.00	+	1,800.00	2,900.00	+	3,200.00
1905 \$20	FR 1179-1180	210.00	+	230.00	340.00	+	375.00	650.00	+	700.00	1,600.00	1,750.00	2,100.00	+	2,300.00	3,600.00	+	4,000.00	6,100.00	+	6,600.00	8,750.00	+	9,500.00
1906 \$20	FR 1181-1186	35.00	+	38.00	47.00	+	52.00	62.00	+	68.00	110.00	120.00	170.00	+	195.00	265.00	+	300.00	375.00	+	415.00	525.00	+	575.00
1907 \$10	FR 1167-1172	26.00		28.00	33.00		36.00	40.00		45.00	70.00	80.00	95.00		105.00	180.00		200.00	235.00		260.00	375.00		415.00
1913 \$50	FR 1198-1199	105.00	+	115.00	125.00	+	135.00	200.00	+	220.00	300.00	325.00	400.00	+	435.00	625.00	+	675.00	1,250.00	+	1,375.00	2,200.00	+	2,400.00
1922 \$10	FR 1173	25.00		27.00	33.00		36.00	37.00		40.00	55.00	60.00	90.00		100.00	130.00		140.00	220.00		240.00	375.00		410.00
1922 \$20	FR 1187	33.00		36.00	44.00		48.00	55.00		60.00	85.00	95.00	105.00		115.00	180.00		200.00	300.00		330.00	500.00		550.00
1922 \$50	FR 1200	95.00		110.00	105.00		120.00	135.00		150.00	215.00	235.00	325.00		360.00	450.00		490.00	950.00		1,050.00	1,600.00		1,750.00
1922 \$100	FR 1215	135.00		150.00	155.00		170.00	180.00		200.00	285.00	320.00	375.00		410.00	675.00		725.00	1,350.00		1,475.00	2,000.00		2,200.00
1922 \$500	FR 1217	1,550.00		1,700.00	2,050.00		2,250.00	3,500.00		3,800.00	4,450.00	4,850.00	5,900.00		6,500.00	7,300.00		--	9,300.00		--	12,250.00		--
1922 \$1,000	FR 1220	2,400.00		2,600.00	3,100.00		3,400.00	4,450.00		4,800.00	5,400.00	5,900.00	6,650.00		7,150.00	8,100.00		--	10,000.00		--	17,500.00		--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	15.00	16.50	18.00	20.00	25.00	30.00	45.00	50.00	85.00	91.00	140.00	155.00	220.00	240.00	340.00	375.00
50¢ Justice-red back, fiber	FR 1357	27.00	29.50	70.00	75.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	800.00
50¢ Justice-auto.	FR 1355-1356	16.00	17.50	20.00	22.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	230.00	250.00	315.00	345.00
50¢ Justice-green back	FR 1358-1369	15.00	16.50	17.00	18.50	25.00	27.00	40.00	45.00	80.00	90.00	100.00	110.00	200.00	220.00	300.00	330.00
50¢ Justice-grn back, fiber	FR 1370-1373	18.00	19.50	23.00	25.00	30.00	35.00	60.00	65.00	90.00	100.00	130.00	140.00	275.00	300.00	375.00	400.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	3.50	4.00	4.50	5.00	6.00	7.00	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	14.50	16.00	16.00	17.50	16.00	18.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.00	6.00	5.50	6.50	6.00	6.50	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	11.00	12.00	16.00	17.50	21.00	23.00	38.00	42.00	65.00	70.00	100.00	110.00	135.00	150.00	250.00	275.00
50¢ Stanton	FR 1376	7.00	8.00	8.50	9.25	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	125.00	135.00
50¢ Dexter	FR 1379	6.50	7.50	8.00	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	3.75	4.75	4.00	4.50	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	50.00	55.00
10¢ red seal	FR 1265-1266	3.25	4.00	3.75	4.25	4.00	4.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.00	6.00	5.50	6.50	6.00	7.00	6.50	7.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	6.50	7.50	7.00	7.75	7.50	8.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	115.00	125.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	35.00	40.00	50.00	55.00	80.00	85.00	105.00	115.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	85.00	95.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	100.00	110.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	35.00	40.00	55.00	60.00	80.00	85.00	120.00	130.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	80.00	90.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	85.00	95.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	100.00	115.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	30.00	33.00	50.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	155.00	170.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	70.00	80.00	115.00	125.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	105.00	115.00	125.00	135.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	115.00	125.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	120.00	130.00
SPINNER													
50¢ face-printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	100.00	110.00	190.00	210.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	110.00	120.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face-printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	175.00	190.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	200.00	220.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	155.00	170.00	220.00	240.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	130.00	140.00	190.00	210.00
GRANT AND SHERMAN													
15¢ face-printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face-auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE	
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SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR	1607		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR	1608		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 B \$1	FR	1611		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 C \$1	FR	1612		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D W \$1	FR	1613		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D N \$1	FR	1613		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 E \$1	FR	1614		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 F \$1	FR	1615		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G \$1	FR	1616		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G with MOTTO \$1	FR	1617		1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	2.25	2.50	2.50	2.50	2.75	3.00	3.75	4.00
1935 H \$1	FR	1618		1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 \$1	FR	1619		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 A \$1	FR	1620		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 B \$1	FR	1621		1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1934 \$5	FR	1650		--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR	1651		--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR	1652		5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	29.00	32.00
1934 C \$5	FR	1653		--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR	1654		--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR	1655		--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR	1656		--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR	1657		--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR	1700		650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00				

1935 A "R" \$1	FR	1609	9.00	10.00	11.00	12.00	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR	1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

1929 Ty. 1 \$5	FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR	1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR	1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR	1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR	1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR	1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR	1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR	1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

1929 \$5	FR	1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR	1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR	1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR	1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	60.00	67.00	70.00	80.00	95.00	105.00
1929 \$100	FR	1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	108.00	125.00	120.00	130.00	145.00	160.00

1928 \$5	FR	1950	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR	2000	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR	2050	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00
1928 \$50	FR	2100	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR	2150	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR	2200	517.00	540.00	545.00	570.00	560.00	590.00	565.00	600.00	575.00	625.00	610.00	680.00	725.00	800.00
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,500.00
1934 \$5	FR	1955	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	10.00
1934 \$10	FR	2004	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	14.50
1934 \$20	FR	2054	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	30.00
1934 \$50	FR	2102	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	70.00
1934 \$100	FR	2152	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	135.00
1934 \$500	FR	2201	517.00	540.00	535.00	550.00	555.00	585.00	565.00	595.00	570.00	600.00	600.00	645.00	615.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,400.00
1950 \$5	FR	1961	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	7.00
1950 \$10	FR	2010	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	14.00
1950 \$20	FR	2059	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	27.00
1950 \$50	FR	2107	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	60.00
1950 \$100	FR	2157	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	115.00

1935 A #1	FR	2300	3.50	4.00	4.25	4.75	5.25	5.75	8.50	9.25	10.00	11.00	19.00	21.00	22.00	+	24.00	27.00	+	30.00
1934 #5	FR	2301	8.00	9.00	11.00	12.00	14.00	15.50	18.00	19.50	27.00	30.00	65.00	72.50	80.00		90.00	110.00		120.00
1934 A #5	FR	2302	9.00	10.00	12.50	13.75	14.00	15.50	16.00	18.00	25.00	27.50	60.00	65.00	75.00		85.00	105.00		115.00
1934 A #10	FR	2303	11.00	12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00		150.00	190.00		210.00
1934 #20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00		625.00	800.00		900.00
1934 A #20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00		300.00	375.00		410.00

1935 A \$1	FR	2306	3.00	3.50	3.75	4.25	5.00	5.50	8.00	9.00	12.00	13.50	23.00	25.00	27.00	29.00	35.00	-	38.00
1934 A \$5	FR	2307	7.00	8.50	7.50	8.25	8.00	9.00	11.00	12.00	20.00	23.00	40.00	45.00	50.00	55.00	62.00	+	69.00
1934 A \$10	FR	2309	11.00	12.50	11.00	12.50	13.00	14.00	18.00	20.00	29.00	35.00	42.50	47.00	52.50	58.00	80.00	-	90.00
1934 \$10	FR	2308	450.00	--	500.00	--	550.00	--	1,200.00	--	2,500.00	--	3,800.00	--	4,300.00	--	5,500.00	--	--

1928 \$10	FR	2400	17.00	18.50	21.00	23.00	24.00	26.00	29.00	32.00	43.00	47.00	100.00	110.00	160.00	175.00	220.00	240.00	
1928 \$20	FR	2402	23.00	-	26.00	29.00	32.00	33.00	36.00	39.00	43.00	53.00	58.00	92.00	105.00	140.00	155.00	230.00	250.00
1928 \$50	FR	2404	57.00	62.00	63.00	69.00	70.00	73.00	80.00	85.00	90.00	115.00	125.00	245.00	270.00	410.00	450.00	500.00	550.00
1928 \$100	FR	2405	112.00	122.00	120.00	135.00	140.00	155.00	150.00	165.00	200.00	220.00	310.00	340.00	600.00	650.00	800.00	875.00	

SERIES DENOMINATION		FRIEDBERG NUMBERS	Number of Notes in sheet	CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR	1500	12	12,500.00	--	15,000.00	--	16,500.00	--
1928 \$2	FR	1501-1508	12	600.00	650.00	725.00	800.00	1,000.00	1,100.00
1928 \$5	FR	1525-1531	12	1,250.00	1,350.00	1,600.00	1,750.00	1,950.00	2,150.00
1953 \$2	FR	1509	18	950.00	1,075.00	1,100.00	1,200.00	1,400.00	1,550.00
1953 \$5	FR	1532	18	1,300.00	1,400.00	1,700.00	1,850.00	2,200.00	2,400.00

1928 \$1	FR	1600-1605	12	1,600.00	1,750.00	2,200.00	2,400.00	2,650.00	2,900.00
1934 \$1	FR	1606	12	2,250.00	2,450.00	2,700.00	3,000.00	3,300.00	3,600.00
1934 \$5	FR	1650-1654	12	1,000.00	1,100.00	1,500.00	1,650.00	2,100.00	2,300.00
1934 \$10	FR	1701	12	3,000.00	3,300.00	3,200.00	3,500.00	4,000.00	4,400.00
1935 \$1	FR	1607-1613	12	550.00	600.00	650.00	700.00	775.00	850.00
1935 \$1	FR	1613-1614	18	675.00	750.00	725.00	800.00	875.00	950.00
1953 \$5	FR	1655	18	1,800.00	1,950.00	2,300.00	2,500.00	2,800.00	3,100.00
1953 \$10	FR	1706	18	3,100.00	3,400.00	3,500.00	3,800.00	4,000.00	4,400.00

1935 HAWAII \$1	FR	2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,300.00
1935 N. AFRICA \$1	FR	2306	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600.00

929 \$5	FR	1800	6	525.00	575.00	575.00	625.00	650.00	700.00
929 \$10	FR	1801	6	575.00	625.00	625.00	675.00	675.00	725.00
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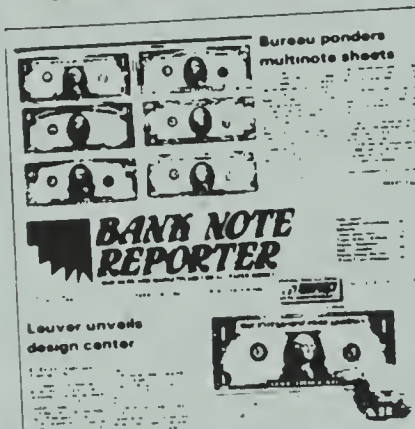
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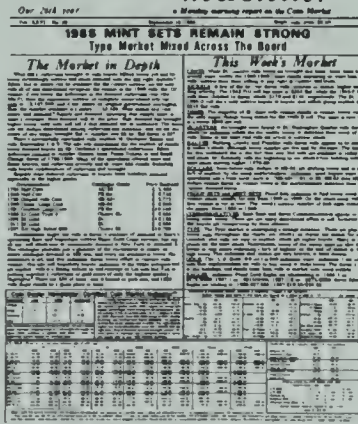
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MARKET REMAINS VIGOROUS BUYING FUELED BY NEW ENTRANTS

ACTIVITY ...across the market

by Kevin Foley

As is so often the case in any collectible marketplace, expectations determine results. The recently concluded Tampa convention of the Florida United Numismatists serves as a case in point. Held annually just after the Holidays in an attractive, warm weather destination, this event has become a "must" for dealers. It has also been traditionally well-attended by advanced collectors and the so-called "heavy-hitters".

The dealer community anticipated strong commercial activity for the FUN event and these expectations were largely fulfilled. The most often heard complaint was a now familiar one—the inability to locate sufficient quantities of material to satisfy existing customer demand. One dealer specializing in large-size type notes at the upper-end of the quality spectrum purchased quantities substantially in excess of his customary buying patterns—reportedly for new customers outside the numismatic marketplace.

This growth in demand appears to be exacerbating the already obvious imbalance between what sellers are willing to supply at current price levels and quantities that buyers want to acquire. The most likely result is a continuation of upward price trends.

LARGE SIZE TYPE NOTES

This area remains probably the most commercially vigorous of the paper specialties. Upward pressure continues across the board, although from widely differing sources. The lower-end notes seem much in demand from buyers outside regular numismatic channels, particularly flea market and antique-oriented dealers. These sources of demand appear so strong that wholesale buyers from these areas will often pay more than the retail numismatic collector for the same merchandise.

The middle range of the quality continuum remains largely the province of the traditional collector. This marketplace is serviced primarily through mail-order activity, with conventions having become a largely wholesale marketplace. Those dealers active in this market segment continue to bemoan a now chronic lack of supply to satisfy growing collector interest, especially in the \$50-\$250 price range.

Better quality notes remain in strong demand. Long-time, major buyers of quality notes remain active, and significant new purchasers have entered the market in the last month.

There is an increasing emphasis on overall "eye appeal" in determining price levels. Centering and brightness are two important factors which in many cases will outweigh technical grade in determining the price a note sells for. This becomes especially apparent at auction—where both dealers and collectors compete for the same material. A well-centered note with superior color and margins, and a few light folds, will often sell for more than its counterpart of the same type which technically qualifies as uncirculated (or even better) but simply doesn't look as nice as the lightly circulated example.

SMALL SIZE TYPE NOTES

Non-numismatic buying continues for the lower-end Hawaii and North-Africa notes, and well-circulated Gold Certificates. Buyers of material in the affordable price ranges are becoming increasingly quality-conscious. The logic seems to be that the \$50 note with superior centering and color is a better value than the same type priced at \$25 due to problems. A continuation of this emphasis can be expected to establish widening spreads at the upper-end of the pricing spectrum.

FRACTIONAL CURRENCY

Recent trends continue here. The cheapest notes are hot, largely as a result of buying both by non-numismatic sources and for coin dealer promotions. Truly

superb quality commands premiums, when it can be found at all. The in-between items remain soft and when they sell at all, an attractive price is often necessary to close the deal. The decent looking VG-F note at \$15 will often sell before the technically uncirculated off-center item at \$25.

NATIONAL BANK NOTES

Marketplace knowledge is especially important here. Some states remain in the doldrums, while others are much in demand—and their notes with bank rarity can easily be sold at seemingly outrageous prices. The difficulty for those who participate in the national arena is that the cast of "hot" states and those that are "dead" is subject to change.

This is a collector driven marketplace, and the dealers who expect commercial success need to keep on top of "who wants what". The consequence of not paying attention is being buried, or more accurately, burying oneself in seemingly tough notes with little-to-no commercial demand. Higher quality type nationals, the more available banks where quality (not bank rarity) is the primary determinant of price, remain strong. Common notes in the lowest price ranges are also in demand.

MISCELLANEOUS

Obsolete and Confederate notes, as well as stocks and bonds and related paper ephemera, remain strong. While demand is driven by the fact that so much of this material can be had at prices within the budget of nearly any buyer, an increasing emphasis on rarity - especially in obsoletes - is noted. Buyers with significant budgets are increasingly active and are willing to pay large premiums for rare issues.

AUCTIONS

Auctions are continuing to be a major source of supply for both collectors and dealers. The many coin auctions held by the major houses increasingly contain some rather nice currency. When the specialty collections are offered (such as Hickman Auctions' upcoming sale of the Krakover collection of California nationals), you can be sure that all of the other collectors of that state will be interested. With more than 500 notes from over 140 California cities, in addition to uncut sheets and #1 serial numbers, the Krakover Collection auction will define California national collecting for the decade.

What's Ahead!

Predictions, Prognostications, & Prophecies

by Tom Knebl

As we enter this new decade, we may wonder what the next ten years may bring—where will prices go? What types of currency will go up the most, or the least? What should we collect, or not collect? Where can we put our hard earned dollars to work to reap the greatest rewards? What grade of currency should we buy? Should we buy rare or common notes? If only we knew the answers to these questions, we could plunge forward with the greatest confidence, knowing that our efforts would undoubtedly be greatly rewarded! If only we had that information! What a killing we could make!

Well, I have been keeping a secret from all you readers (and the CDN staff!, ed. note) until now; that well-guarded secret is that I am a psychic of the highest magnitude, seeing all, and knowing all. Able to see all things as they were, and as they will be. My psychic powers are above reproach and without question, the ultimate in extrasensory perception. If you are in doubt in any way, please just ask me; I will be more than happy to verify the same. On this same basis, I will predict the future currency market, but you must bear in mind 'that a wet bird never flies at night.' If you do not take this unrefutable truth into account, I cannot guarantee the accuracy of the following insights into the future of our illustrious hobby, and neither

(Continued on next page ➡)

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
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WHAT'S AHEAD

Predictions, Prognostications & Prophecies

(Continued from previous page)

I, nor the CDN, can be held liable for any failure of the following predictions to materialize.

U.S. Large Size

Generally, prices will continue to rise, with lower grade notes showing the greatest percentage gain. There will be a continuing influx of new collectors, and most will be seeking affordable material. As the supply of these 'low-end' notes dwindles, prices will jump rather quickly—especially the more common notes which are now in the \$10—\$50 price range. Scarcer types will also move upward, but the percentage gain will be less. This will also be true with the common high-grade type notes which are now in the \$1000-and-up range; prices of these will probably double. The more affordable high-grade type notes should show greater gains, and will triple or quadruple in value. These would include 1899 \$1 and \$2 notes, 1907 \$5, 1917 \$1 and \$2, and others which are now priced at under \$300. Rare notes will be a bit risky due to the thin market, and while some will show great gains, others will be losers.

U.S. Small Size

There will be a smaller number of new collectors, and prices will rise, but not dramatically. The drawback here is eye appeal, or more accurately, the lack of it. When the basic design of notes remains unchanged for over 60 years, it does not generate a lot of new collector interest. To compound matters, the lack of color or theme is another drawback. It's such a shame that we have, with a few exceptions, the most drab and uninteresting currency in the world. As a result, there will be fewer collectors entering this area of collecting, and though prices will increase, that increase will be much less than the other areas. The collector demand will continue to lag behind the available supply of notes.



Fractionals — Grading Will Make the Difference

Fractional Currency

Here prices will certainly double 'across the board'. The supply of notes is not great, and the influx of even a modest number of new collectors will be enough to push prices up—dramatically in some cases. Circulated notes will move up in price in a gradual, more orderly fashion, while

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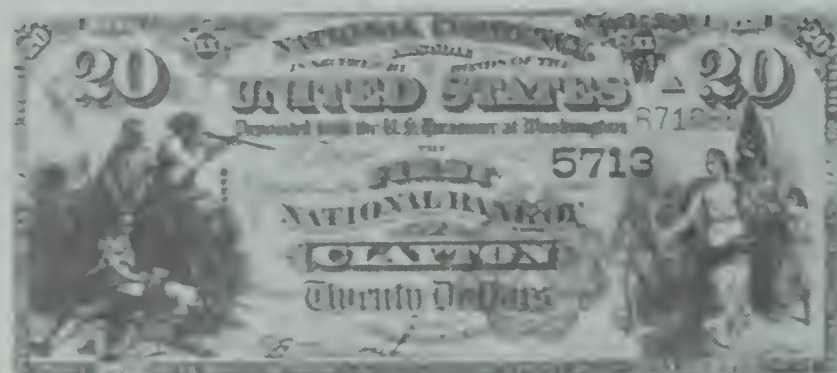
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the more choice high-grade material will move rather abruptly. As the supply of choice notes is very small, it would take only a few new collectors to put the pressure on. The 'run of the mill' uncirculated notes, however, will increase at a lesser rate, as they always have.

National Bank Notes

Large type notes in all grades will continue to be strong and well supported by a continuing flow of new collectors. Prices will increase gradually in all grades, and the collector should be looking for 'type' prices. Rare banks could be risky if 'rare' prices are paid. Small-sized nationals will be sought in higher grades, while lower grade notes will remain stagnant. Rare notes will sell, but could be risky unless purchased at near type prices. This is not to say that prices of rare notes won't increase, but if there are only two other collectors of that rarity who also acquire a specimen, there will be little demand for the note except at a near type price.



Prices for Nationals Should Be Strong

Obsolete

The market will continue to be strong and well supported, though if prices rise too quickly, there may be some 'adjustments' along the way. Lower-priced material will show the largest percentage gains, with some exceptions. Look for prices of these to triple in the next ten years.

World Currency

This is the fastest growing area of collecting. More new collectors, by far, are entering this field than all the others combined. The solid collector base and reasonably priced material make a very healthy market. With new issues constantly coming out, there is always a supply of lower priced material to attract the new collector. Eye appeal is another factor—colorful and attractive notes abound. Once a collector becomes enamored of the current issues, it is only a small step to move into the higher priced (but still very affordable) obsolete issues. The specialist will find many 'sleepers', priced far below their true worth. Look for prices to increase dramatically over the current catalog values—especially notes which are now in the \$10—\$100 range. Generally, prices will at least triple, but selected notes will increase by much larger multiples.

Ed note. Psychic Tom has explained to us that the reason so many of his past buys looked wrong was just part of his scheme to hide his true powers.

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AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated may have some folds. Still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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FEBRUARY 1990			the CURRENCY DEALER NEWSLETTER																PAGE 3							
DEMAND NOTES																										
SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU								
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK							
1861 \$5	FR	1-5		370.00	400.00	850.00	925.00	1,100.00	1,200.00	2,800.00	3,100.00	--	--	--	--	--	--	--	--							
1861 \$10	FR	6-10		560.00	610.00	1,150.00	1,250.00	2,100.00	2,300.00	3,600.00	3,950.00	--	--	--	--	--	--	--	--							
1861 \$20	FR	11-15		5,000.00	5,400.00	9,000.00	--	12,500.00	--	--	--	--	--	--	--	--	--	--	--							
U.S. NOTES (LEGAL TENDER)																										
1862 \$1	FR	16-17		47.00	51.00	75.00	85.00	110.00	120.00	175.00	190.00	260.00	280.00	330.00	360.00	460.00	500.00	700.00	775.00							
1862 \$2	FR	41		69.00	75.00	125.00	135.00	250.00	275.00	350.00	380.00	510.00	560.00	650.00	700.00	1,300.00	1,425.00	2,400.00	2,600.00							
1862-3 \$5	FR	61-63		58.00	63.00	90.00	100.00	130.00	145.00	220.00	240.00	330.00	360.00	410.00	450.00	625.00	675.00	975.00	1,075.00							
1862-3 \$10	FR	93-95		117.00	130.00	220.00	240.00	315.00	345.00	450.00	490.00	650.00	700.00	875.00	950.00	1,425.00	1,600.00	2,725.00	2,950.00							
1862-3 \$20	FR	124-126		265.00	290.00	380.00	410.00	565.00	615.00	800.00	875.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,000.00	4,400.00							
1862-3 \$50	FR	148-150		1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	--	--	--	--	--	--	--	--							
1862-3 \$100	FR	165-167		1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	+ 5,200.00	7,200.00	+ 8,000.00	--	--	--	--	--	--	--	--							
1869 \$1	FR	18		54.00	59.00	90.00	100.00	130.00	145.00	235.00	255.00	360.00	400.00	470.00	500.00	800.00	875.00	1,175.00	1,300.00							
1869 \$2	FR	42		85.00	95.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1,500.00	1,650.00	3,250.00	3,500.00							
1869 \$5	FR	64		68.00	74.00	105.00	+ 115.00	150.00	170.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00							
1869 \$10	FR	96		90.00	100.00	185.00	200.00	285.00	310.00	410.00	450.00	565.00	615.00	725.00	800.00	1,325.00	+ 1,450.00	2,200.00	+ 2,400.00							
1869 \$20	FR	127		240.00	260.00	425.00	465.00	575.00	625.00	925.00	1,000.00	1,500.00	1,650.00	1,900.00	2,100.00	3,600.00	3,950.00	4,900.00	5,350.00							
1869 \$50	FR	151		2,800.00	3,100.00	4,500.00	4,900.00	7,000.00	--	9,000.00	--	--	--	--	--	--	--	--	--							
1869 \$100	FR	168		3,100.00	3,400.00	5,200.00	5,700.00	6,000.00	6,500.00	7,400.00	8,500.00	--	--	--	--	--	--	--	--							
1874 \$1	FR	19		24.00	+ 26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00							
1874 \$2	FR	43		43.00	+ 47.00	69.00	+ 74.00	105.00	+ 115.00	165.00	+ 180.00	285.00	+ 315.00	335.00	375.00	430.00	+ 480.00	630.00	+ 680.00							
1874 \$50	FR	152		525.00	575.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--							
1875 \$1	FR	20-26		24.00	+ 26.00	35.00	38.00	45.00	50.00	60.00	65.00	90.00	100.00	140.00	155.00	215.00	235.00	350.00	380.00							
1875 \$2	FR	44-47		38.00	41.00	60.00	65.00	80.00	85.00	125.00	135.00	150.00	165.00	230.00	250.00	330.00	360.00	475.00	525.00							
1875 \$5	FR	65-68		33.00	+ 36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00							
1875 \$10	FR	97-98		115.00	125.00	210.00	230.00	285.00	315.00	390.00	420.00	535.00	585.00	815.00	910.00	1,125.00	1,225.00	1,850.00	2,000.00							
1875 \$20	FR	128		138.00	+ 150.00	325.00	360.00	400.00	+ 450.00	565.00	+ 625.00	700.00	775.00	1,000.00	1,100.00	1,400.00	1,550.00	2,500.00	2,750.00							
1875 \$50	FR	153		400.00	435.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--							
1875 \$100	FR	170		1,400.00	1,550.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--							
1878 \$1	FR	27		25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00							
1878 \$2	FR	48		40.00	44.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00							
1878 \$5	FR	69		39.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00							
1878 \$10	FR	99		68.00	+ 73.00	205.00	225.00	275.00	300.00	350.00	390.00	425.00	475.00	800.00	900.00	1,100.00	1,200.00	1,500.00	1,675.00							
1878 \$20	FR	129		85.00	+ 95.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,250.00	+ 2,450.00							
1878 \$50	FR	154		450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--							
1878 \$100	FR	171		1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--							
1880 \$1 lg. seal; red nos.	FR	28-30		19.00	21.00	43.00	- 47.00	50.00	55.00	55.00	60.00	87.00	+ 97.00	120.00	135.00	200.00	220.00	275.00	300.00							
1880 \$1 lg. seal; blue nos.	FR	31-33		88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00							
1880 \$1 sm. seal	FR	34-35		18.00	20.00	23.00	25.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00							
1880 \$2 lg. seal; red nos.	FR	50-52		27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	350.00	380.00							
1880 \$2 lg. seal; blue nos.	FR	53-54		90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00									

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VQ	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
FIRST ISSUE																									
1875 \$1 rays	FR 380-382	75.00		80.00	125.00		135.00	175.00		190.00	250.00		275.00	350.00		380.00	475.00		525.00	600.00		650.00	1,100.00		1,200.00
1875 \$1 scallops	FR 383-386	75.00		80.00	125.00		135.00	160.00		175.00	225.00		250.00	330.00		360.00	425.00		460.00	575.00		625.00	1,050.00		1,150.00
1875 \$2 rays	FR 387-389	270.00		290.00	365.00		400.00	470.00		510.00	700.00		775.00	900.00		975.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,200.00
1875 \$2 scallops	FR 390-393	270.00		290.00	365.00		400.00	450.00		490.00	650.00		700.00	850.00		925.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,300.00
1875 \$5 rays	FR 394-399	80.00		85.00	120.00		130.00	170.00		185.00	325.00		360.00	400.00		450.00	600.00		700.00	850.00		950.00	1,900.00		+ 2,100.00
1875 \$5 scallops	FR 401-408	80.00		85.00	120.00		130.00	150.00		165.00	275.00		310.00	450.00		525.00	500.00		600.00	750.00		850.00	1,600.00		+ 1,750.00
1875 \$10 rays	FR 409-414	140.00		155.00	200.00		220.00	300.00		350.00	425.00		465.00	650.00		725.00	900.00		1,000.00	1,500.00		1,650.00	3,200.00		3,500.00
1875 \$10 scallops	FR 416-423	145.00		160.00	210.00		230.00	275.00		300.00	375.00		410.00	600.00		675.00	800.00		900.00	1,300.00		1,450.00	2,900.00		3,200.00
1875 \$20 rays	FR 424-429	250.00		275.00	390.00		420.00	560.00		610.00	1,050.00		1,150.00	1,250.00		1,400.00	1,700.00		1,900.00	2,600.00		2,900.00	4,650.00		5,100.00
1875 \$20 scallops	FR 431-439	250.00		275.00	390.00		420.00	540.00		590.00	925.00		1,025.00	1,150.00		1,250.00	1,500.00		1,650.00	2,400.00		2,600.00	4,100.00		+ 4,500.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																									
1882 \$5	FR 466-478	54.00	+	59.00	65.00		70.00	72.00		77.00	105.00		115.00	175.00		195.00	325.00		340.00	450.00		490.00	650.00		700.00
1882 \$10	FR 479-492	66.00	+	72.00	82.00	+	90.00	92.00	+	105.00	135.00		150.00	210.00		230.00	400.00		450.00	475.00		525.00	700.00		775.00
1882 \$20	FR 493-506	105.00		115.00	125.00		135.00	165.00		180.00	230.00		250.00	315.00		345.00	500.00		550.00	700.00		775.00	1,200.00		+ 1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																									
1882 \$5	FR 532-538	56.00		61.00	73.00		80.00	85.00		95.00	135.00		150.00	200.00		225.00	350.00		380.00	510.00		560.00	650.00		725.00
1882 \$10	FR 539-548	60.00		65.00	90.00		100.00	120.00		135.00	190.00		215.00	300.00		330.00	400.00		440.00	600.00		650.00	800.00		875.00
1882 \$20	FR 549-557	74.00		82.00	115.00		125.00	150.00		165.00	230.00		255.00	325.00		350.00	550.00		590.00	750.00		850.00	1,050.00		1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																									
1882 \$5	FR 573-575	70.00		78.00	115.00		125.00	185.00		200.00	235.00		260.00	400.00		435.00	600.00		650.00	750.00		825.00	1,000.00		1,100.00
1882 \$10	FR 576-579	80.00		90.00	135.00		150.00	230.00		250.00	325.00		360.00	450.00		490.00	625.00		680.00	950.00		975.00	1,400.00		1,500.00
1882 \$20	FR 580-585	105.00		115.00	165.00		180.00	300.00		330.00	425.00		470.00	725.00		800.00	1,000.00		1,100.00	1,600.00		1,750.00	2,000.00		2,200.00
THIRD CHARTER - FIRST ISSUE																									
1902 \$5 red seal	FR 587-589	60.00		65.00	67.00		72.00	90.00		100.00	160.00		175.00	210.00		230.00	300.00		350.00	375.00		425.00	700.00		775.00
1902 \$10 red seal	FR 613-615	85.00		95.00	85.00		95.00	130.00		140.00	175.00		190.00	240.00		260.00	400.00		450.00	525.00		575.00	850.00		950.00
1902 \$20 red seal	FR 639-641	120.00		130.00	150.00		165.00	190.00		210.00	260.00		285.00	335.00		370.00	500.00		550.00	700.00		775.00	1,175.00		+ 1,300.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																									
1902 \$5 blue seal	FR 590-597	16.00	+	17.50	20.00		22.00	29.00		31.00	43.00		47.00	70.00		75.00	145.00		160.00	230.00		250.00	325.00		350.00
1902 \$10 blue seal	FR 616-623	21.00	+	23.00	23.00		25.00	33.00		36.00	50.00		55.00	75.00		80.00	175.00		190.00	250.00		275.00	370.00		410.00
1902 \$20 blue seal	FR 642-649	31.00	+	34.00	35.00		38.00	46.00		50.00	70.00		75.00	105.00		115.00	200.00		220.00	295.00		325.00	435.00		475.00
THIRD CHARTER - THIRD ISSUE																									
1902 \$5 blue seal	FR 598-612	15.00	+	17.00	16.50		18.00	27.00		30.00	40.00		44.00	55.00		60.00	100.00		110.00	160.00		175.00	250.00		275.00
1902 \$10 blue seal	FR 624-638	20.00	+	22.00	21.00		23.00	31.50		35.00	47.00		51.00	60.00		65.00	110.00		120.00	185.00		200.00	275.00		300.00
1902 \$20 blue seal	FR 650-663	29.00	+	32.00	33.00		36.00	45.00		49.00	65.00		70.00	90.00		100.00	170.00		185.00	215.00		235.00	350.00		375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00	+	18.00	21.00		23.00	24.00		26.00	27.00		30.00	45.00		48.00	70.00		80.00	100.00		110.00	120.00		130.00
1918 \$2	FR 747-780	43.00	+	47.00	70.00	-	77.00	85.00		90.00	97.00		110.00	125.00		135.00	175.00		195.00	275.00		300.00	400.00		440.00
1915/18 \$5	FR 781-809	26.00		28.00	37.00		41.00	50.00		55.00	100.00		110.00	140.00		150.00	170.00		185.00	315.00		345.00	475.00		525.00
1915/18 \$10	FR 810-821	80.00	+	90.00	135.00	+	150.00	200.00	+	220.00	325.00	+	350.00	430.00	+	480.00	525.00		575.00	1,325.00	+	1,500.00	2,500.00	+	2,750.00
1915/18 \$20	FR 822-830	160.00		175.00	230.00		250.00	350.00		380.00	450.00		490.00	715.00	+	800.00	800.00		875.00	1,400.00	+	1,550.00	3,200.00	+	3,500.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	40.00	45.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	37.50	41.00	65.00	72.00	95.00	100.00	210.00	230.00	330.00 +	365.00	560.00 +	620.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	125.00	135.00	180.00	195.00	310.00	340.00	525.00 +	575.00	1,100.00	1,200.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00	110.00	130.00	145.00	175.00	190.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,000.00	2,200.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	715.00	785.00	1,300.00	1,425.00
1914 \$100 red	FR 1072-1083	215.00	+ 240.00	250.00	+ 280.00	345.00	375.00	475.00	525.00	800.00	900.00	1,250.00	1,375.00	1,500.00 -	1,650.00	2,100.00	- 2,300.00
1914 \$100 blue	FR 1084-1131	130.00	145.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00 -	325.00	475.00	525.00	750.00	825.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	FR 1343-1350	16.00	17.50	19.00	21.00	26.00	29.00	47.00	52.00	85.00	91.00	140.00	155.00	220.00	240.00	350.00	380.00
50¢ Justice—red back; fiber	FR 1357	27.00	29.50	70.00	75.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	775.00	840.00
50¢ Justice—auto.	FR 1355-1356	16.00	17.50	20.00	22.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	230.00	250.00	325.00	360.00
50¢ Justice—green back	FR 1358-1369	16.00	17.50	17.50	19.00	25.00	27.00	40.00	45.00	80.00	90.00	100.00	110.00	200.00	220.00	310.00	340.00
50¢ Justice—grn. back; fiber	FR 1370-1373	18.00	19.50	23.00	25.00	30.00	35.00	60.00	65.00	90.00	100.00	130.00	140.00	275.00	300.00	390.00	440.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	3.75	4.25	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	14.75	16.50	16.25	17.75	17.00	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.25	6.00	6.00	7.00	6.50	7.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	11.50	12.50	17.00	18.50	22.00	24.00	39.00	44.00	66.00	72.00	100.00	110.00	135.00	150.00	265.00	300.00
50¢ Stanton	FR 1376	7.25	8.25	8.50	9.25	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	125.00	135.00
50¢ Dexter	FR 1379	6.75	7.75	8.00	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	3.75	4.75	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	50.00	55.00
10¢ red seal	FR 1265-1266	3.25	4.00	4.00	5.00	4.50	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.00	6.00	6.00	7.00	6.50	7.50	6.50	7.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	6.50	7.50	7.50	8.50	8.00	9.00	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	115.00	125.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	35.00	40.00	50.00	55.00	80.00	85.00	105.00	115.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	85.00	95.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	100.00	110.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	35.00	40.00	55.00	60.00	80.00	85.00	120.00	130.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	—	3,000.00	—	5,000.00	—
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	80.00	90.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	85.00	95.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	100.00	115.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	30.00	33.00	50.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00
10¢ face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face—auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	155.00	170.00
10¢ face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	—	2,900.00	—	4,300.00	—
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	70.00	80.00	115.00	125.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	105.00	115.00	125.00	135.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	115.00	125.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	120.00	130.00
SPINNER													
50¢ face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	100.00	110.00	190.00	210.00	250.00	275.00
50¢ face—auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	110.00	120.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	—	1,800.00	—	3,300.00	—	2,800.00	—	5,500.00	—	8,000.00	—
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	—	2,100.00	—	2,900.00	—	4,000.00	—	6,000.00	—	9,000.00	—
JUSTICE													
50¢ face—printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	175.00	190.00	240.00	265.00
50¢ face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	200.00	220.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	155.00	170.00	220.00	240.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	130.00	140.00	190.00	210.00
GRANT AND SHERMAN													
15¢ face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	—	4,000.00	—	6,300.00	—
15¢ face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG
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SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	3.25	3.50
1935 D \$1	FR 1613	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.25	2.50	2.75	3.75	4.25
1935 D w \$1	FR 1613	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.95	2.10	2.00	2.25	3.00	3.25
1935 E \$1	FR 1614	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85 +	2.00	1.90	2.05	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1 10	1.25	1.15	1.25	1.15	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1 10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.75 +	2.00	1.75	1.90	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	6.50	7.00	8.00	9.00	12.00	13.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	29.00	32.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	3,900.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	58.00 +	63.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	21.00 +	26.00	25.00	27.00	46.00 +	51.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	43.00 +	47.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	62.00 +	67.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	140.00	155.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	31.00 +	36.00	36.00	39.00	51.00 +	56.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.00	12.00	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00 +	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00 +	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR	1950	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00	
1928 \$10	FR	2000	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00	
1928 \$20	FR	2050	--	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00	
1928 \$50	FR	2100	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00	
1928 \$100	FR	2150	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00	
1928 \$500	FR	2200	517.00	540.00	545.00	570.00	560.00	590.00	565.00	600.00	575.00	625.00	610.00	680.00	670.00	725.00	800.00	
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR	1955	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00	
1934 \$10	FR	2004	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50	
1934 \$20	FR	2054	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00	
1934 \$50	FR	2102	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00	
1934 \$100	FR	2152	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00	
1934 \$500	FR	2201	517.00	540.00	535.00	550.00	555.00	585.00	565.00	595.00	570.00	600.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR	1961	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00	
1950 \$20	FR	2059	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00	

W W II EMERGENCY ISSUES -- HAWAII

1935 A \$1	FR	2300	3.50	4.00	4.25	4.75	5.25	5.75	8.50	9.25	10.00	11.00	19.00	21.00	22.00	24.00	27.00	30.00
1934 \$5	FR	2301	8.00	9.00	11.00	12.00	14.00	15.50	18.00	19.50	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	9.00	10.00	12.50	13.75	14.00	15.50	16.00	18.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	11.00	12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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the CURRENCY DEALER

MARCH 1990

newsletter

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published by the Coin Dealer Newsletter (est. 1963)*

Vol. XI No. 3

Single copy price: \$3.50

MARKET STRENGTH CONTINUES NATIONALS AND LARGE TYPE IN DEMAND

ACTIVITY *...across the market*

by Kevin Foley

Commercial activity in the currency marketplace continues recent market trends. Higher quality large size Type notes, particularly items with "eye appeal", as well as Nationals with bank rarity, are most in demand. Dealers specializing in upper end large size Type report vigorous sales and difficulty in locating fresh inventory. New customers willing to spend serious money sometimes find it difficult to understand why their desires can't be fulfilled almost instantly. The reality is that the supply of nicer quality notes is relatively thin and the dealer seeking to locate material for quality-conscious buyers faces a constant challenge.

LARGE SIZE TYPE NOTES

This area continues to show considerable strength. Whether a dealer focuses on the less expensive well-circulated material, the highest quality, or the range in-between, there seems to be a chronic lack of supply to meet demand. This imbalance points in the direction of still higher prices in the months ahead. Whatever price range buyers are considering, however, there is a definite emphasis on "eye appeal". The nice looking, attractive notes sell fast. Those with problems, such as cut-in margins, stains, tears, fading etc. will sell, if at all, for substantial discounts from the levels reported here for their technical grade.

SMALL SIZE TYPE NOTES

Much more a collector dominated marketplace than the large size Type notes, this area shows an increasing emphasis on centering, paper freshness, and vivid color on the part of buyers in the higher and intermediate price ranges. Spreads at the upper range of the quality continuum seem to be increasing in response to this refinement of buyers' tastes.

FRACTIONAL CURRENCY

After nearly a decade in the doldrums, interest is on the increase here. Nice looking notes with attractive centering are in demand. The lowest end swill is even stronger. However, badly off-center uncirculated notes are virtually impossible to sell at any price, as are weakly inked, stained or otherwise impaired uncirculated items.

NATIONAL BANK NOTES

For a collector, this is probably the most intellectually satisfying of the paper money areas. Interest in Nationals often leads to an in-depth study and understanding of the commercial history of a county or state that can rival that of a Ph.D. For a dealer, Nationals can be incredibly rewarding, or just as incredibly frustrating. With a state where affluent buyers are competitively seeking new items for their collections, the dealer unearthing a previously undiscovered bank issue will reap considerable reward. Where a state is "dead" from the standpoint of collector interest, a rarity can often be received with mere yawns. The clearest example of the workings of the supply-demand equation in determining price levels of any of the paper specialties can be seen here.

MISCELLANEOUS

Colonial notes, stocks, bonds, Obsolete and Confederate notes remain strong. The Obsolete marketplace benefits from the presence of a number of serious buyers willing to spend serious money for scarce and rare issues.

AUCTIONS

While Stack's January sale will be longer remembered for its offering of rarely seen serial #1 large size Type notes, it confirmed again the importance of overall "eye appeal" in determining current market values. Offered with catalogued grades

of primarily Choice or Gem, the majority of the notes in the sale also benefitted from the difficult to measure quality of "eye appeal". Whatever technical grade the cataloguer felt appropriate, virtually every note in the sale simply looked very nice—what the coin dealers would call *P.Q.*, or *premium quality*.

The result was that most notes sold for significantly above the current Bid levels for their technical grade. In most instances, dealers were the buyers paying these premium prices. Nice looking notes sell at prices, in many cases, well above what their technical grade might imply. A detailed analysis of the Stack's January sale will confirm this fact. Paper money buyers are now looking forward to the Stack's March sale. This will likely be one of those "reference" auctions that due to its depth and breadth will define and set the direction of the market.

PRINTERS *and* PRINTING

by Tom Knebl

The perfection and security of banknotes and other documents of value has been attained by slow degrees and constant experimentation by numerous printers. The crudely printed notes that were issued in Massachusetts mark the beginning of paper money printing in the Americas. Not much better are the continental notes engraved by Paul Revere, the best of the four engravers of that period. When our financial and economic system moved toward its present form, there were many banks, and each wanted distinctive banknotes. As a result, some of the finest artistic talent was drawn to these early printers. It was not uncommon for a single artist to engrave an entire plate, and then do the actual printing of the notes himself.

Later it became the practice for two, or more, engravers to produce the plate, each doing that part of the work in which he excelled. Along the way, machines were invented, such as Perkin's Transfer Press and Spencer's Geometric Lathe. These, and other machines, have been refined into the complicated presses of later years. There were many private printers in the early nineteenth century, each with engravers and artists who excelled in one or more areas. They all produced good quality banknotes, but no one company had the best engravers or the latest equipment. They all kept their knowledge and new inventions from one another. Meanwhile the banks demanded higher degrees of perfection and security. It was becoming very difficult for printers to supply what the banks wanted. The knowledge and technology were there, but it was spread among many banknote firms who did not want to share their particular expertise with other firms.



Banco de Mexico 500 Peso, 1934; ABCo.

Finally, the situation became critical, and in 1858 the nine leading banknote printers were united and incorporated under the name of American Bank Note Company. Later, other firms were united into the National

(Continued on next page ➤)

The *Greensheet* reports the national currency market on a monthly basis.

the CURRENCY DEALER newsletter

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

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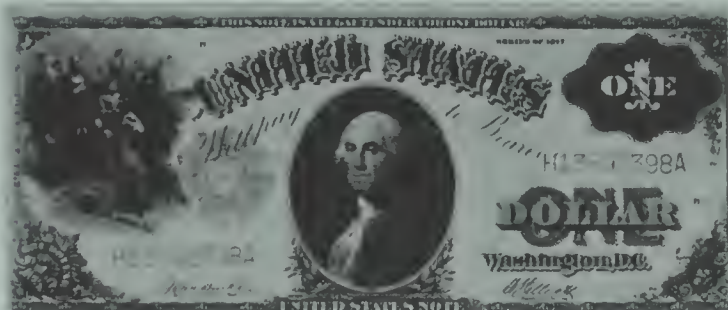
PRINTERS and PRINTING

(Continued from previous page)

Bank Note Company. The plates and banknotes made by these two firms were more superior than anything previously produced. The notes were better, by far, than any others worldwide. The notes produced by the Bank of England and the Bank of France were *primitive* in comparison to the work of these two firms.

BEP Takes Over

The Bureau of Engraving and Printing was organized during the ten years following the Civil War, and in 1875 Congress required that only one printing on any national currency could be done by a private firm. In addition, the Treasury must do the final printing. In less than two years Congress required that the Bureau must print all United States currency and securities. As a result, the three private firms which had shared in the business of printing U.S. currency had to face the facts—with the United States banknote business gone, there just was not enough left for all three of the companies to survive. So, the American, National, and Continental Bank Note companies were consolidated into one stronger firm—the American Bank Note Company. Though the U.S. business was gone, a growing number of foreign countries turned to the ABCo for the unsurpassed quality of their work.



1917 \$1, BEP

PRINTING

The printing of documents of value involve some basics which are an integral part of the history of this fine art. There are fundamentally three ways to apply 'printed' impressions on paper, and they vary from the crude to the sophisticated.

Cameo, or Letterpress

This is the printing of the traditional printing industry, but includes also woodcuts and the lowly rubber stamp. Here, the letter or figure to be printed is raised above the surface of the 'plate'. The letters are then inked and then pressed against the paper, leaving the printed impression. Early wood-cuts used this method, carving the letters, or design, out of

a piece of box-wood, leaving them in relief. Later, copper, zinc, or lead alloy replaced the wood blocks.

Intaglio

This is printing from engraved plates. Here, the figures or designs to be printed are carefully carved into the surface of a copper, zinc, or steel plate. The ink is then wiped, or applied, over the entire surface of the plate, making sure that all the engraved recesses are completely filled with ink. Then the plate is wiped off, leaving only the engraved recesses filled with ink. The plate is then pressed against the paper with great pressure, which forces the paper into the engraving and literally pulls out the ink when the pressure is released. This results in the ink being raised above the surface of the paper. If we run our fingers over the surface, we can actually feel the printing. This is the type of printing used for security printing, fine stationery, announcements, etc. Most engraving is done from steel plates which have been hardened to maximize their useful life. Copper, which is a soft metal, wears out rapidly in printing and is not used much anymore.

Lithography

Lithography is 'surface printing', and we cannot feel the printing as above. Here the paper is pressed against a stone or rubber surface which contains the ink. There are two types of lithography. The first is called direct lithography, and a stone surface is used. The other method is called offset lithography, and utilizes a rubber surface. Many countries are now having their currency printed using lithography. This is due to high inflation rates that have made the currency almost worthless, and the cost of printing from engraved plates can, in some cases, exceed the face value of the notes! In some cases, also to reduce costs, some countries are using a combination of lithography and intaglio printing. However, lithography is not a good way to print currency, as the color copiers which exist today can easily duplicate a lithographed note... Throughout printing history, hundreds of printers have produced all kinds of beautiful banknotes...(why did the Bureau stop in 1923) ?



Lithographed M.P.C.

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
F
VG

—An almost perfect note. Better than average margins. No aging or fading.
—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold. (not into design)
—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
—Circulated may have some folds. Still has some crispness.
—Some circulation; may show several folds and will have lost some of its crispness and color.
—Well circulated with little crispness remaining; edges may be rough.
—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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MARCH 1990			the CURRENCY DEALER NEWSLETTER												PAGE 3			
DEMAND NOTES																		
SERIES		FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5		FR 1-5	390.00	+ 420.00	875.00	+ 950.00	1,150.00	+ 1,250.00	2,900.00	+ 3,200.00	--	--	--	--	--	--	--	--
1861 \$10		FR 6-10	575.00	+ 625.00	1,175.00	+ 1,300.00	2,150.00	+ 2,350.00	3,750.00	+ 4,100.00	--	--	--	--	--	--	--	--
1861 \$20		FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	--	--	--	--	--	--	--	--	--	--
U.S. NOTES (LEGAL TENDER)																		
1862 \$1		FR 16-17	48.00	+ 52.00	75.00	85.00	110.00	120.00	175.00	190.00	260.00	280.00	310.00	- 340.00	440.00	- 480.00	700.00	775.00
1862 \$2		FR 41	70.00	+ 77.00	128.00	+ 140.00	255.00	+ 275.00	360.00	+ 400.00	520.00	+ 570.00	650.00	700.00	1,300.00	1,425.00	2,400.00	2,600.00
1862-3 \$5		FR 61-63	60.00	+ 65.00	92.00	+ 105.00	135.00	+ 150.00	225.00	+ 250.00	330.00	360.00	400.00	- 440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10		FR 93-95	120.00	+ 135.00	225.00	+ 250.00	325.00	+ 360.00	450.00	490.00	650.00	700.00	875.00	950.00	1,425.00	1,600.00	2,750.00	+ 3,000.00
1862-3 \$20		FR 124-126	270.00	+ 300.00	385.00	+ 420.00	565.00	615.00	800.00	875.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,000.00	4,400.00
1862-3 \$50		FR 148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	--	--	--	--	--	--	--	--
1862-3 \$100		FR 165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	5,200.00	7,200.00	8,000.00	--	--	--	--	--	--	--	--
1869 \$1		FR 18	55.00	+ 60.00	90.00	100.00	130.00	145.00	235.00	255.00	360.00	400.00	450.00	- 490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2		FR 42	87.00	+ 100.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1,500.00	1,650.00	3,250.00	3,500.00
1869 \$5		FR 64	70.00	+ 77.00	107.00	+ 120.00	155.00	+ 175.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10		FR 96	90.00	100.00	185.00	200.00	285.00	310.00	410.00	450.00	565.00	615.00	725.00	800.00	1,325.00	1,450.00	2,200.00	2,400.00
1869 \$20		FR 127	245.00	+ 270.00	425.00	465.00	575.00	625.00	925.00	1,000.00	1,500.00	1,650.00	1,900.00	2,100.00	3,600.00	3,950.00	4,900.00	5,350.00
1869 \$50		FR 151	2,850.00	+ 3,200.00	4,500.00	4,900.00	7,000.00	--	9,000.00	--	15,000	--	--	--	--	--	--	--
1869 \$100		FR 168	3,100.00	3,400.00	5,200.00	5,700.00	6,000.00	6,500.00	7,400.00	8,500.00	12,000	--	--	--	--	--	--	--
1874 \$1		FR 19	24.00	26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2		FR 43	44.00	+ 48.00	71.00	+ 78.00	108.00	+ 120.00	170.00	+ 185.00	295.00	+ 320.00	340.00	+ 380.00	440.00	+ 490.00	650.00	+ 700.00
1874 \$50		FR 152	525.00	575.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1		FR 20-26	24.00	26.00	35.00	38.00	45.00	50.00	60.00	65.00	90.00	100.00	140.00	155.00	215.00	235.00	350.00	380.00
1875 \$2		FR 44-47	38.00	41.00	60.00	65.00	80.00	85.00	125.00	135.00	150.00	165.00	230.00	250.00	330.00	360.00	475.00	525.00
1875 \$5		FR 65-68	33.00	36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10		FR 97-98	115.00	125.00	210.00	230.00	285.00	315.00	390.00	420.00	535.00	585.00	815.00	910.00	1,125.00	1,225.00	1,850.00	2,000.00
1875 \$20		FR 128	140.00	+ 155.00	330.00	+ 360.00	415.00	+ 465.00	570.00	+ 630.00	715.00	+ 785.00	1,000.00	1,100.00	1,400.00	1,550.00	2,550.00	+ 2,800.00
1875 \$50		FR 153	400.00	435.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100		FR 170	1,400.00	1,550.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1		FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2		FR 48	40.00	44.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00
1878 \$5		FR 69	39.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00
1878 \$10		FR 99	68.00	73.00	205.00	225.00	275.00	300.00	350.00	390.00	425.00	475.00	800.00	900.00	1,100.00	1,200.00	1,500.00	1,675.00
1878 \$20		FR 129	88.00	+ 98.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,250.00	2,450.00
1878 \$50		FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100		FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.		FR 28-30	19.00	21.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.		FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal		FR 34-35	18.00	20.00	23.00	25.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.		FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	350.00	

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
FIRST ISSUE																									
1875 \$1 rays	FR 380-382	75.00		80.00	125.00		135.00	175.00		190.00	250.00		275.00	350.00		380.00	475.00		525.00	600.00		650.00	1,100.00		1,200.00
1875 \$1 scallops	FR 383-386	75.00		80.00	125.00		135.00	160.00		175.00	225.00		250.00	330.00		360.00	425.00		460.00	575.00		625.00	1,050.00		1,150.00
1875 \$2 rays	FR 387-389	270.00		290.00	365.00		400.00	470.00		510.00	700.00		775.00	900.00		975.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,200.00
1875 \$2 scallops	FR 390-393	270.00		290.00	365.00		400.00	450.00		490.00	650.00		700.00	850.00		925.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,300.00
1875 \$5 rays	FR 394-399	80.00		85.00	120.00		130.00	170.00		185.00	325.00		360.00	400.00		450.00	600.00		700.00	850.00		950.00	1,900.00		2,100.00
1875 \$5 scallops	FR 401-408	80.00		85.00	120.00		130.00	150.00		165.00	275.00		310.00	450.00		525.00	500.00		600.00	750.00		850.00	1,600.00		1,750.00
1875 \$10 rays	FR 409-414	140.00		155.00	200.00		220.00	300.00		350.00	425.00		465.00	650.00		725.00	900.00		1,000.00	1,500.00		1,650.00	3,200.00		3,500.00
1875 \$10 scallops	FR 416-423	145.00		160.00	210.00		230.00	275.00		300.00	375.00		410.00	600.00		675.00	800.00		900.00	1,300.00		1,450.00	2,900.00		3,200.00
1875 \$20 rays	FR 424-429	250.00		275.00	390.00		420.00	560.00		610.00	1,050.00		1,150.00	1,250.00		1,400.00	1,700.00		1,900.00	2,600.00		2,900.00	4,650.00		5,100.00
1875 \$20 scallops	FR 431-439	250.00		275.00	390.00		420.00	540.00		590.00	925.00		1,025.00	1,150.00		1,250.00	1,500.00		1,650.00	2,400.00		2,600.00	4,100.00		4,500.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																									
1882 \$5	FR 466-478	54.00		59.00	65.00		70.00	72.00		77.00	105.00		115.00	175.00		195.00	325.00		340.00	450.00		490.00	650.00		700.00
1882 \$10	FR 479-492	66.00		72.00	82.00		90.00	92.00		105.00	135.00		150.00	210.00		230.00	400.00		450.00	475.00		525.00	700.00		775.00
1882 \$20	FR 493-506	105.00		115.00	125.00		135.00	165.00		180.00	230.00		250.00	315.00		345.00	500.00		550.00	700.00		775.00	1,200.00		1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																									
1882 \$5	FR 532-538	56.00		61.00	73.00		80.00	85.00		95.00	135.00		150.00	200.00		225.00	350.00		380.00	510.00		560.00	650.00		725.00
1882 \$10	FR 539-548	60.00		65.00	90.00		100.00	120.00		135.00	190.00		215.00	300.00		330.00	400.00		440.00	600.00		650.00	800.00		875.00
1882 \$20	FR 549-557	74.00		82.00	115.00		125.00	150.00		165.00	230.00		255.00	325.00		350.00	550.00		590.00	750.00		850.00	1,050.00		1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																									
1882 \$5	FR 573-575	70.00		78.00	115.00		125.00	185.00		200.00	235.00		260.00	400.00		435.00	600.00		650.00	750.00		825.00	1,000.00		1,100.00
1882 \$10	FR 576-579	80.00		90.00	135.00		150.00	230.00		250.00	325.00		360.00	450.00		490.00	625.00		680.00	950.00		975.00	1,400.00		1,500.00
1882 \$20	FR 580-585	105.00		115.00	165.00		180.00	300.00		330.00	425.00		470.00	725.00		800.00	1,000.00		1,100.00	1,600.00		1,750.00	2,000.00		2,200.00
THIRD CHARTER - FIRST ISSUE																									
1902 \$5 red seal	FR 587-589	60.00		65.00	67.00		72.00	90.00		100.00	160.00		175.00	210.00		230.00	300.00		350.00	375.00		425.00	700.00		775.00
1902 \$10 red seal	FR 613-615	85.00		95.00	85.00		95.00	130.00		140.00	175.00		190.00	240.00		260.00	400.00		450.00	525.00		575.00	850.00		950.00
1902 \$20 red seal	FR 639-641	120.00		130.00	150.00		165.00	190.00		210.00	260.00		285.00	335.00		370.00	500.00		550.00	700.00		775.00	1,175.00		1,300.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																									
1902 \$5 blue seal	FR 590-597	16.00		17.50	20.00		22.00	29.00		31.00	43.00		47.00	70.00		75.00	145.00		160.00	230.00		250.00	325.00		350.00
1902 \$10 blue seal	FR 616-623	21.00		23.00	23.00		25.00	33.00		36.00	50.00		55.00	75.00		80.00	175.00		190.00	250.00		275.00	370.00		410.00
1902 \$20 blue seal	FR 642-649	31.00		34.00	35.00		38.00	46.00		50.00	70.00		75.00	105.00		115.00	200.00		220.00	295.00		325.00	435.00		475.00
THIRD CHARTER - THIRD ISSUE																									
1902 \$5 blue seal	FR 598-612	15.00		17.00	16.50		18.00	27.00		30.00	40.00		44.00	55.00		60.00	100.00		110.00	160.00		175.00	250.00		275.00
1902 \$10 blue seal	FR 624-638	20.00		22.00	21.00		23.00	31.50		35.00	47.00		51.00	60.00		65.00	110.00		120.00	185.00		200.00	275.00		300.00
1902 \$20 blue seal	FR 650-663	29.00		32.00	33.00		36.00	45.00		49.00	65.00		70.00	90.00		100.00	170.00		185.00	215.00		235.00	350.00		375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00		18.00	21.00		23.00	24.00		26.00	27.00		30.00	45.00		48.00	70.00		80.00	100.00		110.00	120.00		130.00
1918 \$2	FR 747-780	43.00		47.00	70.00		77.00	85.00		90.00	97.00		110.00	125.00		135.00	175.00		195.00	275.00		300.00	400.00		440.00
1915/18 \$5	FR 781-809	26.00		28.00	37.00		41.00	50.00		55.00	100.00		110.00	140.00		150.00	170.00		185.00	315.00		345.00	475.00		525.00
1915/18 \$10	FR 810-821	80.00		90.00	135.00		150.00	200.00		220.00	325.00		350.00	430.00		480.00	525.00		575.00	1,325.00		1,500.00	2,550.00		+ 2,800.00
1915/18 \$20	FR 822-830	160.00		175.00	230.00		250.00	350.00		380.00	450.00		490.00	715.00		800.00	800.00		875.00	1,400.00		1,550.00	3,275.00		+ 3,600.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	40.00	45.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	37.50	41.00	65.00	72.00	95.00	100.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	125.00	135.00	180.00	195.00	310.00	340.00	525.00	575.00	1,100.00	1,200.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00	110.00	130.00	145.00	175.00	190.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,100.00	+ 2,300.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	715.00	785.00	1,300.00	1,425.00
1914 \$100 red	FR 1072-1083	220.00	+ 245.00	260.00	+ 290.00	350.00	+ 385.00	475.00	525.00	800.00	900.00	1,250.00	1,375.00	1,500.00	1,650.00	2,100.00	2,300.00
1914 \$100 blue	FR 1084-1131	130.00	145.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	750.00	825.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice - red back	FR 1343-1350	16.00	17.50	19.00	21.00	26.00	29.00	47.00	52.00	85.00	91.00	140.00	155.00	220.00	240.00	365.00	400.00
50¢ Justice - red back, fiber	FR 1357	27.00	29.50	70.00	75.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	800.00	900.00
50¢ Justice - auto.	FR 1355-1356	16.00	17.50	20.00	22.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	230.00	250.00	350.00	380.00
50¢ Justice - green back	FR 1358-1369	16.00	17.50	17.50	19.00	25.00	27.00	40.00	45.00	80.00	90.00	100.00	110.00	200.00	220.00	325.00	360.00
50¢ Justice - grn. back, fiber	FR 1370-1373	18.00	19.50	23.00	25.00	30.00	35.00	60.00	65.00	90.00	100.00	130.00	140.00	275.00	300.00	425.00	470.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.00	4.50	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	11.50	12.50	17.00	18.50	22.00	24.00	39.00	44.00	66.00	72.00	100.00	110.00	135.00	150.00	285.00	325.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	125.00	135.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	50.00	55.00
10¢ red seal	FR 1265-1266	3.50	4.25	4.00	5.00	4.50	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	115.00	125.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	35.00	40.00	50.00	55.00	80.00	85.00	105.00	115.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	85.00	95.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	100.00	110.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	35.00	40.00	55.00	60.00	80.00	85.00	120.00	130.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	80.00	90.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	85.00	95.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	100.00	115.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	30.00	33.00	50.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00
10¢ face - printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face - auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	155.00	170.00
10¢ face - auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	70.00	80.00	115.00	125.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	105.00	115.00	125.00	135.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	115.00	125.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	120.00	130.00
SPINNER													
50¢ face - printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	100.00	110.00	190.00	210.00	250.00	275.00
50¢ face - auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	110.00	120.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face - printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	175.00	190.00	240.00	265.00
50¢ face - auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	200.00	220.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	155.00	170.00	220.00	240.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	130.00	140.00	190.00	210.00
GRANT AND SHERMAN													
15¢ face - printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face - auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face - auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face - auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR	1500	7.00	8.00	11.00	12.00	16.00	17.50	25.00	28.00	35.00	40.00	42.00	46.00	63.00	68.00	84.00	92.00		
1928 \$2	FR	1501	2.75	3.50	3.25	3.75	3.50	4.00	4.00	5.00	5.00	6.00	10.00	12.00	13.00	14.00	16.00	17.50		
1928 A \$2	FR	1502	4.50	5.00	7.00	8.00	13.00	14.50	22.00	24.00	38.00	41.00	60.00	65.00	135.00	150.00	170.00	185.00		
1928 B \$2	FR	1503	15.00	16.50	25.00	30.00	60.00	65.00	100.00	110.00	170.00	185.00	245.00	265.00	350.00	380.00	525.00	580.00	+	
1928 C \$2	FR	1504	3.25	3.75	3.75	4.25	4.00	5.00	5.00	7.00	11.00	13.00	23.00	25.00	44.00	48.00	70.00	80.00		
1928 D \$2	FR	1505	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.50	5.00	7.00	7.75	8.50	9.50	12.00	13.00		
1928 E \$2	FR	1506	3.25	3.75	4.00	4.50	5.00	6.00	8.00	10.00	12.50	13.75	17.00	19.00	28.00	30.00	50.00	55.00		
1928 F \$2	FR	1507	3.50	3.80	3.75	4.25	3.75	4.50	4.00	4.50	4.50	5.00	6.75	7.50	8.00	9.00	12.00	13.00		
1928 G \$2	FR	1508	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.00	5.00	6.75	7.50	7.50	8.25	10.00	11.00		
1953 \$2	FR	1509	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	4.00	4.50	4.50	5.00	5.00	5.50		
1953 A \$2	FR	1510	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	3.75	3.50	4.00		
1953 B \$2	FR	1511	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	3.75	3.75	4.25		
1953 C \$2	FR	1512	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.00	3.50	3.50	4.00		
1963 \$2	FR	1513	--	--	--	--	2.30	2.50	2.30	2.50	2.40	2.80	2.90	+ 3.15	2.95	+ 3.25	3.00	3.35		
1963 A \$2	FR	1514	--	--	--	--	2.30	2.50	2.30	2.60	2.40	2.80	2.90	+ 3.15	2.95	+ 3.25	3.00	3.35		
1928 \$5	FR	1525	--	--	--	--	--	--	6.00	7.50	7.50	8.25	16.00	17.50	22.00	24.00	36.00	40.00		
1928 A \$5	FR	1526	5.50	6.50	6.00	7.00	7.00	8.00	10.50	12.00	16.00	17.00	33.00	36.00	50.00	+ 57.00	66.00	+ 75.00		
1928 B \$5	FR	1527	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	9.00	10.00	11.00	12.00	16.50	18.00		
1928 C \$5	FR	1528	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	9.50	+ 11.00	11.00	12.00	16.50	18.00		
1928 D \$5	FR	1529	7.00	8.00	10.00	11.00	20.00	22.00	27.00	28.00	40.00	44.00	82.00	90.00	120.00	130.00	185.00	200.00		
1928 E \$5	FR	1530	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	8.00	9.00	9.00	10.00	14.75	16.25		
1928 F \$5	FR	1531	--	--	--	--	--	--	--	--	6.00	7.00	7.00	8.00	8.50	9.25	14.75	16.25		
1953 \$5	FR	1532	--	--	--	--	--	--	--	--	6.00	7.00	7.00	8.00	8.00	9.00	13.25	14.75		
1953 A \$5	FR	1533	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.50	10.00	11.00		
1953 B \$5	FR	1534	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.00	10.00	11.00		
1953 C \$5	FR	1535	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.00	10.50	11.50		
1963 \$5	FR	1536	--	--	--	--	--	--	--	--	--	--	6.50	7.50	6.50	8.00	8.00	9.00		
1966 \$100	FR	1550	--	--	--	--	--	--	--	--	--	110.00	135.00	150.00	145.00	160.00	210.00	235.00		
1966 A \$100	FR	1551	--	125.00	--	130.00	--	135.00	--	150.00	150.00	170.00	250.00	275.00	350.00	380.00	525.00	575.00		

MARCH 1990

the CURRENCY DEALER NEWSLETTER

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VQ		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.10	2.75	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00 +	2.20	2.10 +	2.30	3.00	3.25
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90 +	2.10	2.00 +	2.20	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80 +	2.05	1.90 +	2.15	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	6.50	7.00	8.00	9.00	12.00	13.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	30.00 +	35.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	3,900.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	59.00 +	65.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	13.00	14.50	22.00 +	24.00	26.00 +	28.00	47.00 +	52.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	44.00 +	49.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	63.00 +	70.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00 +	160.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	12.00	14.00	32.00 +	37.00	36.00	39.00	52.00 +	58.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.00	12.00	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	130.00	140.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

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1934 A \$5	FR	2301	8.00		9.00	11.00	12.00	14.00	15.50	18.00	19.50	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	9.00		10.00	12.50	13.75	14.00	15.50	16.00	18.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	11.00		12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00
1934 A \$20	FR	2304	25.00		27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00		22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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- ☐ June, 1981-"Large Size \$1 Legal Tender" & Auction Results.*
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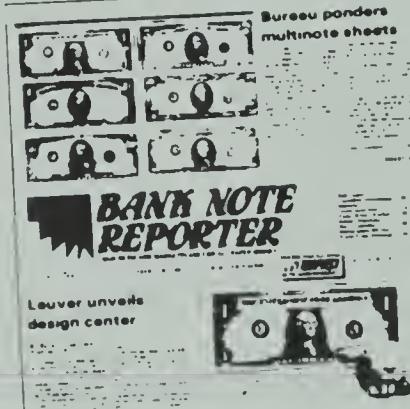
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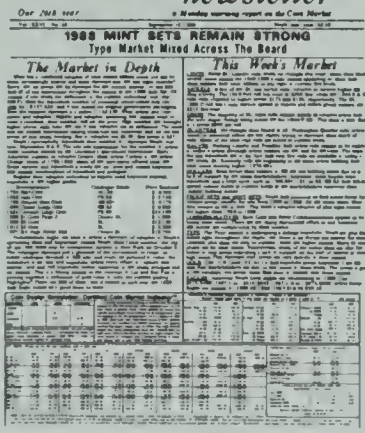
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APRIL 1990

newsletter

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CURRENCY MARKET CONTINUES TO CLIMB AUCTION RESULTS STRONG

ACTIVITY ...across the market

by Kevin Foley

The level of commercial vitality in the present rare currency bull-market continues to be driven by new entrants willing to spend serious money. Demand continues to outstrip supply across a broad front with upward pressure on prices being felt in everything from the lowest states of preservation to the high-end material.

Two significant auction sales in the last month (offering widely different types of material) confirmed the breadth and depth of the current market's strength. Hickman Auctions' sale of the Krakover Collection of California National Bank Notes aroused some pre-sale skepticism that such a large holding of specialized material might overwhelm the financial capabilities of the interested collecting fraternity. To the contrary, the sale was well attended and resulted in prices realized that were regarded by most observers as falling on the realistic to high-side. Overall, the consensus seems to be that the Krakover Sale confirmed the healthy state of the National Bank Note market.

The James Stack Sale, held later in March by Stack's, offered a broad range of paper money rarities. Prices were strong, with more than one floor Bidder observed spending into the six-figure range. Of particular interest was the growing emphasis on the importance of "eye appeal" on the part of the Bidders. Nice-looking and well-centered notes consistently sold for premiums above Greensheet Bid for their technical grade.

LARGE SIZE TYPE NOTES

This area remains a center of buyer interest. Activity is strong across the board. Upward price pressure is strongest at opposite ends of the quality spectrum. The cheapest notes, primarily of appeal to neophytes, seem to be in the highest demand, as are the better quality notes sought by the wealthier buyers.

The growing emphasis on "eye appeal" as the primary determinant of price is most evident in this field. Nice-looking notes with even margins and bright color sell for premiums (in some cases rather significant premiums) above Greensheet Bid levels.

SMALL SIZE TYPE NOTES

A popular specialty helped by the fact that prices remain within the reach of casual hobbyists. Buyers are becoming increasingly concerned with the same "eye-appeal" considerations important to buyers of large-size notes. While the pace of commercial activity here is not as strong as with the large size notes, this is a growing marketplace. More dealers are making a two-way market in small-size than in the past. This should lead to greater liquidity for collectors' holdings and encourage the entry of new participants.

FRACTIONAL CURRENCY

Recent trends here are accelerating. Highest and lowest quality notes are most in demand. Off-center or discolored uncirculated pieces are very difficult to sell and must be heavily discounted.

NATIONAL BANK NOTES

The recent dispersal of the Philip Krakover collection demonstrated that there is a healthy commercial marketplace in this area. Notes with bank rarity from a strongly collected state (or area within a state) are much in demand. Quality type nationals continue to be in short supply and find willing buyers when available. For dealers, the emphasis remains on keeping abreast of current collector want lists. Notes from thinly collected states can remain in stock for distressingly long periods and will sell only when heavily discounted to near "giveaway" type levels.

Yet a state can go from being out-of-favor to "hot" almost overnight, a fact which for some only adds to the commercial appeal of nationals. As the area where knowledge is the most vital aspect of financial success, nationals are the specialty most likely to convert the speculator into a numismatist and historian; the background of individual banks and their financial history invite increased reading and study.

MISCELLANEOUS

Obsolete and Confederate issues continue to be strong. Military payment certificates remain in the doldrums.

AUCTIONS

Hickman Auction's offering of the late Philip Krakover's Collection of California Nationals realized nearly \$300,000. Highlights included:

The First National Bank of Lindsay, \$10 1902 VG \$1575

The First National Bank of Glendale, \$5 1902 Red Seal, XF-AU \$3990

The First National Bank of Fresno, \$50 1902 Red Seal, VG \$4515

The James A. Stack Collection of U.S. Paper Money, offered by Stack's (no relation), realized \$668,415. Highlights included:

\$50 1880 Legal Tender, (F-158) \$23,100

\$100 1880 Legal Tender, (F-172) \$20,900

\$50 1880 Silver Certificate, (F-327) \$27,500

\$50 1882 Gold Certificate, (F-1191) \$28,600

\$100 1882 Gold Certificate, (F-1204) \$33,000

MILITARY PAYMENT CERTIFICATES ...an update

by Tom Knebl

Prices of some of the more common varieties continue to edge upward due to collector pressure, while the higher priced varieties remain somewhat sluggish. Lower priced notes continue to be in short supply, accounting for the upward movement. Circulated notes continue to sell at levels far below their uncirculated counterparts. Common notes in circulated grades sell only at 'liquidation' levels, while scarce circulated notes are very saleable at current prices.

When shopping for MPC, the collector finds most notes in the stock of dealers in world currencies—most of whom do not specialize in the field. These dealers have no pricing problems with regard to uncirculated notes, but pricing of circulated MPCs can be a problem. This is due to the fact that if a foreign banknote sells for \$100 in uncirculated condition, the same note in AU will sell for \$85, and in XF at \$75. When that dealer gets a MPC note in AU condition, he tends to price it at 10 to 15 percent under the uncirculated price. Unknowingly, he has married that note, and will live with it 'til death do them part'. A more knowledgeable specialist dealer in MPC would price that same circulated note at around \$40. So, it pays for the collector to shop around and compare prices, as there are wide variances.

For the same reason it is essential to make sure that an uncirculated note is really uncirculated. There must be no folds or problems of any kind, no pin-holes, no stains, no nothing! Centering is not a problem, however (unless really bad!), as most MPC collectors and dealers are not concerned with 'perfect' centering. They are only concerned with the grade. Any kind of problem, or circulation, will cut the value by 50% or so. A new collector would probably be better off dealing with a knowledgeable dealer—at least until he, or she, becomes more familiar with the series; and buying the book before the note helps too! All in all, the market continues to slowly improve and barring some unforeseen situation, should continue to do so...

The *Greensheet* reports the national currency market on a monthly basis.

(Continued on next page ➡)

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

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10¢	1.50	2.00	6.00	7.00	48.00	55.00	10¢	.75	1.50	2.00	3.00	6.75	7.50
25¢	4.00	4.50	16.00	18.00	68.00	74.00	25¢	1.00	2.00	4.00	5.00	18.00	20.00
50¢	6.00	7.00	21.00	23.00	80.00	95.00	50¢	3.00	4.00	11.00	13.00	40.00	45.00
\$1	2.50	3.00	11.00	13.00	70.00	85.00	\$1	3.00	3.50	8.00	9.00	42.00	46.00
\$5	15.00	17.00	32.00	35.00	140.00	155.00	\$5	63.00	68.00	135.00	150.00	365.00	400.00
\$10	15.00	17.00	26.00	29.00	132.00	145.00	\$10	45.00	50.00	100.00	110.00	325.00	360.00
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10¢	1.75	2.00	8.00	10.00	49.00	54.00	10¢	.15	.20	.40	.80	2.25	2.50
25¢	6.00	7.00	23.00	25.00	115.00	125.00	25¢	.25	.30	.50	1.00	3.50	3.90
50¢	11.00	12.50	25.00	30.00	140.00	160.00	50¢	.50	1.00	2.50	2.75	9.00	10.00
\$1	6.00	7.00	36.00	40.00	180.00	200.00	\$1	1.00	1.50	3.50	3.95	14.00	15.50
\$5	425.00	500.00	1,550.00	1,700.00	4,600.00	5,000.00	\$5	20.00	23.00	40.00	44.00	105.00	115.00
\$10	170.00	185.00	320.00	350.00	1,275.00	1,400.00	\$10	11.00	13.00	36.00	39.00	145.00	160.00
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5¢	.40	.50	.60	1.00	2.75	3.00	5¢			1,000.00		2,700.00	3,000.00
10¢	1.25	1.50	7.00	8.00	32.00	35.00	10¢			1,000.00		2,700.00	3,000.00
25¢	2.50	3.00	13.00	14.00	67.00	75.00	25¢			1,000.00		2,700.00	3,000.00
50¢	6.00	7.00	19.00	21.00	115.00	125.00	50¢	750.00	825.00	1,000.00	1,100.00	2,700.00	3,000.00
\$1	5.50	6.00	24.00	27.00	135.00	150.00	\$1	1.00	1.50	4.00	5.00	18.00	20.00
\$5	75.00	80.00	260.00	295.00	1,175.00	1,300.00	\$5	23.00	27.00	50.00	55.00	100.00	110.00
\$10	22.00	25.00	135.00	145.00	925.00	1,050.00	\$10	24.00	26.00	62.00	67.00	160.00	175.00
Series 481 — Issued 6-20-51 through 5-25-54							Series 661 — Issued 10-21-68 through 8-11-69						
5¢	.75	1.00	2.50	3.00	14.50	16.00	5¢	.15	.25	.30	.50	1.60	1.80
10¢	.75	1.00	1.50	2.25	12.00	13.00	10¢	.20	.25	.50	.75	4.00	4.50
25¢	1.75	2.25	7.00	9.00	27.00	30.00	25¢	.35	.40	1.00	1.25	5.00	5.50
50¢	4.00	5.00	15.00	17.00	80.00	90.00	50¢	.50	.55	2.00	2.50	5.00	5.50
\$1	8.00	9.00	25.00	27.00	140.00	155.00	\$1	.65	.70	1.50	2.00	4.50	5.00
\$5	45.00	50.00	140.00	160.00	825.00	900.00	\$5	1.00	1.50	2.00	2.50	6.00	6.50
\$10	26.00	30.00	150.00	165.00	675.00	750.00	\$10	85.00	95.00	145.00	160.00	440.00	475.00
Series 521 — Issued 5-25-54 through 5-27-58							\$20	60.00	65.00	100.00	120.00	340.00	375.00
5¢	.75	1.00	3.00	4.00	14.00	16.00	Series 681 — Issued 8-11-69 through 10-7-70						
10¢	.75	1.00	2.75	3.25	15.00	17.00	5¢	.20	.30	.50	.60	1.40	1.75
25¢	1.25	1.50	6.50	7.50	36.00	40.00	10¢	.20	.25	.75	1.00	1.65	2.00
50¢	2.75	3.25	12.50	14.00	77.00	83.00	25¢	.30	.35	1.00	1.50	4.75	5.50
\$1	5.00	5.50	18.00	20.00	75.00	80.00	50¢	.40	.45	1.75	2.50	5.50	6.00
\$5	150.00	170.00	270.00	300.00	1,300.00	1,450.00	\$1	.80	1.50	2.00	3.00	6.00	6.50
\$10	55.00	65.00	190.00	210.00	1,050.00	1,150.00	\$5	1.00	2.00	5.00	5.50	18.00	20.00
Series 541 — Issued 5-27-58 through 5-26-61							\$10	8.00	9.00	23.00	25.00	80.00	90.00
5¢	.30	.40	.75	1.00	2.75	3.00	\$20	7.00	8.00	23.00	25.00	75.00	85.00
10¢	.75	1.00	1.00	2.00	9.00	10.00	Series 692 — Issued 10-7-70 through 3-15-73						
25¢	1.50	1.75	5.00	6.00	15.00	17.00	5¢	.60	1.00	1.00	1.25	3.25	3.70
50¢	1.75	2.00	11.00	12.00	41.00	45.00	10¢	.60	1.00	1.25	1.75	3.75	4.25
\$1	6.50	7.00	32.00	35.00	130.00	145.00	25¢	.85	1.75	2.00	2.50	9.50	10.50
\$5	450.00	500.00	650.00	700.00	1,800.00	2,000.00	50¢	1.25	1.75	3.00	4.00	12.00	13.25
\$10	150.00	175.00	575.00	650.00	1,400.00	1,550.00	\$1	1.50	1.75	3.50	4.00	17.00	19.00
Series 591 — Issued 5-26-61 through 1-6-64							\$5	29.00	32.00	50.00	55.00	140.00	155.00
5¢	.70	.85	5.50	6.50	40.00	45.00	\$10	80.00	90.00	115.00	125.00	355.00	385.00
10¢	1.00	2.00	7.00	8.00	45.00	50.00	\$20	60.00	67.00	100.00	115.00	320.00	350.00
25¢	8.00	10.00	22.00	24.00	95.00	105.00							
50¢	15.00	16.50	36.00	40.00	180.00	200.00							
\$1	9.00	10.00	35.00	38.00	175.00	200.00							
\$5	300.00	340.00	500.00	550.00	1,500.00	1,650.00							
\$10	135.00	150.00	220.00	240.00	950.00	1,050.00							

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
F
VG

—An almost perfect note. Better than average margins. No aging or fading.
—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold. (not into design)
—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
—Circulated may have some folds. Still has some crispness.
—Some circulation; may show several folds and will have lost some of its crispness and color.
—Well circulated with little crispness remaining; edges may be rough.
—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	ASK		FINE	ASK		VF	ASK		XF	ASK		AU		CU		CH CU		GEM CU	
			BID	ASK		BID	ASK		BID	ASK		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1 5		400.00	+ 450.00	900.00	+ 1,000.00		1,200.00	+ 1,350.00	3,000.00	+ 3,300.00										
1861 \$10	FR 6-10		600.00	+ 650.00	1,200.00	+ 1,350.00		2,200.00	+ 2,400.00	3,800.00	+ 4,200.00										
1861 \$20	FR 11-15		5,000.00	5,400.00	9,000.00			12,500.00													

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	49.00	+ 54.00	77.00	+ 85.00	115.00	125.00	180.00	+ 200.00	265.00	+ 290.00	310.00	340.00	440.00	480.00	700.00	775.00		
1862 \$2	FR	41	72.00	+ 80.00	130.00	+ 145.00	260.00	+ 285.00	365.00	+ 410.00	520.00	570.00	650.00	700.00	1 300.00	1 425.00	2 450.00	+ 2 700.00		
1862-3 \$5	FR	61-63	62.00	+ 68.00	95.00	+ 108.00	140.00	+ 155.00	225.00	250.00	330.00	360.00	400.00	440.00	625.00	675.00	975.00	1 075.00		
1862-3 \$10	FR	93-95	125.00	+ 140.00	230.00	+ 255.00	335.00	+ 370.00	450.00	490.00	650.00	700.00	875.00	950.00	1 425.00	1 600.00	2 750.00	3 000.00		
1862-3 \$20	FR	124-126	275.00	+ 310.00	390.00	+ 440.00	570.00	+ 625.00	800.00	875.00	1,150.00	1 250.00	1,500.00	1 650.00	2 400.00	2 600.00	4 000.00	4 400.00		
1862-3 \$50	FR	148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	---	---	---	---	---	---	---	---		
1862-3 \$100	FR	165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	5,200.00	9,500.00	+	---	---	---	---	---	---	---	---		
1869 \$1	FR	18	56.00	+ 61.00	92.00	+ 105.00	130.00	145.00	235.00	255.00	360.00	400.00	450.00	490.00	800.00	875.00	1 175.00	1 300.00		
1869 \$2	FR	42	88.00	+ 100.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1 500.00	1 650.00	3 300.00	+ 3 650.00		
1869 \$5	FR	64	72.00	+ 80.00	110.00	+ 120.00	160.00	+ 180.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1 050.00		
1869 \$10	FR	96	90.00	100.00	185.00	200.00	285.00	310.00	410.00	450.00	565.00	615.00	725.00	800.00	1 325.00	1 450.00	2 200.00	2 400.00		
1869 \$20	FR	127	250.00	+ 275.00	425.00	465.00	575.00	625.00	925.00	1,000.00	1,500.00	1,650.00	1,900.00	2,100.00	3,600.00	3,950.00	4,900.00	5 350.00		
1869 \$50	FR	151	2,850.00	3,200.00	4,500.00	4,900.00	7,000.00	---	9,000.00	---	15,000	---	---	---	---	---	---	---		
1869 \$100	FR	168	3,100.00	3,400.00	5,200.00	5,700.00	6,000.00	6,500.00	7,400.00	8,500.00	12,000	---	---	---	---	---	---	---		
1874 \$1	FR	19	24.00	26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00		
1874 \$2	FR	43	44.00	48.00	71.00	78.00	108.00	120.00	170.00	185.00	295.00	320.00	340.00	380.00	440.00	490.00	650.00	700.00		
1874 \$50	FR	152	525.00	575.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	---	---	---	---		
1875 \$1	FR	20-26	25.00	+ 28.00	36.00	+ 40.00	46.00	+ 52.00	62.00	+ 68.00	91.00	+ 100.00	140.00	155.00	215.00	235.00	355.00	+ 390.00		
1875 \$2	FR	44-47	39.00	+ 44.00	60.00	65.00	80.00	85.00	125.00	135.00	150.00	165.00	230.00	250.00	330.00	360.00	485.00	+ 535.00		
1875 \$5	FR	65-68	33.00	36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00		
1875 \$10	FR	97-98	115.00	125.00	210.00	230.00	285.00	315.00	390.00	420.00	535.00	585.00	815.00	910.00	1 125.00	1,225.00	1,850.00	2 000.00		
1875 \$20	FR	128	140.00	155.00	330.00	360.00	415.00	465.00	570.00	630.00	715.00	785.00	1,000.00	1,100.00	1,400.00	1,550.00	2,550.00	2 800.00		
1875 \$50	FR	153	400.00	435.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	---	---	---	---		
1875 \$100	FR	170	1,400.00	1,550.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	---	---	---	---	---	---	---	---		
1878 \$1	FR	27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00		
1878 \$2	FR	48	40.00	44.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00		
1878 \$5	FR	69	40.00	+ 42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00		
1878 \$10	FR	99	70.00	+ 76.00	205.00	225.00	275.00	300.00	350.00	390.00	425.00	475.00	800.00	900.00	1,100.00	1,200.00	1,500.00	1 675.00		
1878 \$20	FR	129	90.00	+ 100.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,300.00	+ 2,550.00		
1878 \$50	FR	154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	---	---	---	---		
1878 \$100	FR	171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	---	---	---	---	---	---	---	---		
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	+ 22.00	43.00	47.00	50.00	55.00	60.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00		
1880 \$1 lg. seal; blue nos.	FR	31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00		
1880 \$1 sm. seal	FR	34-35	18.00	20.00	25.00	+ 28.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00		
1880 \$2 lg. seal; red nos.	FR	50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	350.00	380.00		
1880 \$2 lg. seal; blue nos.	FR	53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00		
1880 \$2 sm. seal	FR	55-56	24.00	26.00	31.00	35.00	43.00	47.00	62.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00		
1880 \$5 lg. seal; red nos.	FR	70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	440.00	480.00		
1880 \$5 lg. seal; blue nos.	FR	73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1 075.00		
1880 \$5 sm. seal	FR	79-82	23.00	25.00	33.00	36.00	42.00	46.00	60.00	65.00	77.00	+ 85.00	125.00	150.00	190.00	+ 210.00	315.00	+ 350.00		
1880 \$10 lg. seal; red nos.	FR	100-102	55.00	60.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00		
1880 \$10 lg. seal; blue nos.	FR	103-109	62.00	67.00	115.00	125.00	155.00	170.00	230.00	250.00	325.00	350.00	425.00	460.00	625.00	675.00	1,050.00	1,150.00		
1880 \$10 sm. seal	FR	110-113	48.00	50.00	75.00	85.00	120.00	130.00	165.00	180.00	210.00	230.00	300.00	330.00	440.00	480.00	800.00	875.00		
1880 \$20 lg. seal; blue nos.	FR	130-139	66.00	72.00	125.00	135.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	+ 1,350.00	2,100.00	+ 2,400.00		
1880 \$20 sm. seal; blue nos.	FR	140-145	55.00	60.00	88.00	96.00	145.00	160.00	275.00	300.00	375.00	410.00	475.00	515.00	750.00	825.00	1,000.00	1 100.00		
1880 \$20 sm. seal; red nos.	FR	146-147	56.00	+ 61.00	90.00	+ 100.00	140.00	+ 155.00	240.00	+ 265.00	320.00	+ 355.00	435.00	475.00	625.00	680.00	950.00	1,050.00		
1880 \$50 lg. seal	FR	155-161	235.00	260.00	360.00	400.00	550.00	+ 600.00	1,200.00	+ 1,400.00	2,200.00	+ 2,500.00	3,200.00	+ 3,500.00	4,500.00	+	7,000.00	+		
1880 \$50 sm. seal	FR	162-164	220.00	240.00	320.00	350.00	475.00	+ 525.00	1,000.00	+ 1,200.00	1,700.00	+ 2,000.00	2,500.00	+ 2,800.00	3,500.00	+	6,000.00	+		
1880 \$100 lg. seal	FR	172-178	575.00	625.00	850.00	950.00	1,500.00	1,650.00	4,000.00	+ 5,000.00	5,000.00	+ 6,000.00	7,000.00	+ 8,000.00	8,500.00	+	12,000.00	+		
1880 \$100 sm. seal	FR	179-182	475.00	525.00	600.00	650.00	850.00	950.00	2,500.00	+ 2,800.00	4,000.00	+ 3,000.00	5,000.00	+ 6,000.00	7,000.00	+	9,500.00	+		
1901 \$10	FR	114-122	105.00	+ 115.00	138.00	150.00	225.00	250.00	390.00	+ 440.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00		
1907 \$5	FR	83-92	16.00	17.00</																

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																	
1875 \$1 rays	FR 380-382	75.00	80.00	125.00	135.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00
1875 \$1 scallops	FR 383-386	75.00	80.00	125.00	135.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00
1875 \$2 rays	FR 387-389	270.00	290.00	365.00	400.00	470.00	510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	270.00	290.00	365.00	400.00	450.00	490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00
1875 \$5 rays	FR 394-399	80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,000.00	+ 2,200.00
1875 \$5 scallops	FR 401-408	80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,650.00	+ 1,850.00
1875 \$10 rays	FR 409-414	140.00	155.00	200.00	220.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,500.00	1,650.00	3,200.00	3,500.00
1875 \$10 scallops	FR 416-423	145.00	160.00	210.00	230.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,300.00	1,450.00	2,900.00	3,200.00
1875 \$20 rays	FR 424-429	250.00	275.00	390.00	420.00	560.00	610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,650.00	5,100.00
1875 \$20 scallops	FR 431-439	250.00	275.00	390.00	420.00	540.00	590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,100.00	4,500.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	54.00	59.00	65.00	70.00	72.00	77.00	105.00	115.00	175.00	195.00	325.00	340.00	450.00	490.00	650.00	700.00
1882 \$10	FR 479-492	66.00	72.00	82.00	90.00	92.00	105.00	135.00	150.00	210.00	230.00	400.00	450.00	475.00	525.00	725.00	+ 825.00
1882 \$20	FR 493-506	105.00	115.00	125.00	135.00	165.00	180.00	230.00	250.00	315.00	345.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	56.00	61.00	73.00	80.00	85.00	95.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	60.00	65.00	90.00	100.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00
1882 \$20	FR 549-557	74.00	82.00	115.00	125.00	150.00	165.00	230.00	255.00	325.00	350.00	550.00	590.00	750.00	850.00	1,050.00	1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00
1882 \$20	FR 580-585	105.00	115.00	165.00	180.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00
THIRD CHARTER - FIRST ISSUE																	
1902 \$5 red seal	FR 587-589	60.00	65.00	67.00	72.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	375.00	425.00	700.00	775.00
1902 \$10 red seal	FR 613-615	85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	875.00	+ 975.00
1902 \$20 red seal	FR 639-641	120.00	130.00	150.00	165.00	190.00	210.00	260.00	285.00	335.00	370.00	500.00	550.00	700.00	775.00	1,200.00	+ 1,350.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	16.00	17.50	20.00	22.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	230.00	250.00	325.00	350.00
1902 \$10 blue seal	FR 616-623	21.00	23.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	250.00	275.00	370.00	410.00
1902 \$20 blue seal	FR 642-649	31.00	34.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	435.00	475.00
THIRD CHARTER - THIRD ISSUE																	
1902 \$5 blue seal	FR 598-612	15.00	17.00	16.50	18.00	27.00	30.00	40.00	44.00	55.00	60.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	20.00	22.00	21.00	23.00	31.50	35.00	47.00	51.00	60.00	65.00	110.00	120.00	185.00	200.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	29.00	32.00	33.00	36.00	45.00	49.00	65.00	70.00	90.00	100.00	170.00	185.00	215.00	235.00	350.00	375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR 747-780	43.00	47.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	175.00	195.00	260.00	285.00	375.00	420.00
1915/18 \$5	FR 781-809	26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR 810-821	80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,550.00	2,800.00
1915/18 \$20	FR 822-830	160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,400.00	1,550.00	3,275.00	3,600.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	40.00	45.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	40.00	+ 45.00	68.00	+ 75.00	100.00	+ 110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	130.00	+ 142.00	190.00	+ 210.00	310.00	340.00	525.00	575.00	1,100.00	1,200.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00	110.00	130.00	145.00	185.00	+ 200.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,300.00	+ 2,550.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	715.00	785.00	1,350.00	+ 1,550.00
1914 \$100 red	FR 1072-1083	220.00	245.00	275.00	+ 300.00	360.00	+ 400.00	550.00	+ 625.00	950.00	+ 1,100.00	1,400.00	+ 1,550.00	1,700.00	+ 1,850.00	2,300.00	+ 2,600.00
1914 \$100 blue	FR 1084-1131	130.00	145.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	+ 875.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	600.00	+ 675.00	900.00	+ 1,000.00	2,100.00	+ 2,300.00	4,800.00	+ 5,300.00	--	--	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	900.00	+ 1,000.00	2,000.00	+ 2,200.00	3,500.00	+ 3,900.00	6,900.00	+ 7,600.00	--	--	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	2,100.00	+ 2,300.00	3,900.00	+ 4,300.00	6,700.00	+ --	10,700.00	--	--	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,400.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	7,800.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	72.00	80.00	125.00	144.00	200.00	220.00	300.00	330.00	425.00	475.00	600.00	650.00	1,350.00	1,500.00	2,350.00	2,600.00							
1882 \$50	FR 1188-1197	155.00	170.00	190.00	210.00	325.00	+	375.00	475.00	+	525.00	650.00	+	750.00	950.00	+	1,100.00	2,100.00	+	2,500.00	3,750.00	+	--	
1882 \$100	FR 1201-1214	165.00	180.00	230.00	250.00	375.00	+	425.00	600.00	+	700.00	850.00	+	950.00	1,100.00	+	1,200.00	2,000.00	+	2,400.00	3,500.00	+	--	
1905 \$20	FR 1179-1180	225.00	250.00	360.00	400.00	700.00		775.00	1,650.00		1,800.00	2,200.00		2,400.00	3,600.00		4,000.00	6,100.00		6,600.00	8,750.00		9,500.00	
1906 \$20	FR 1181-1186	35.00	38.00	47.00	52.00	62.00		68.00	110.00		120.00	170.00		195.00	265.00		300.00	375.00		415.00	525.00		575.00	
1907 \$10	FR 1167-1172	28.00	31.00	34.00	37.00	42.00		46.00	70.00		80.00	95.00		105.00	180.00		200.00	235.00		260.00	375.00		415.00	
1913 \$50	FR 1198-1199	110.00	120.00	135.00	150.00	210.00		230.00	310.00		340.00	415.00		460.00	625.00		675.00	1,250.00		1,375.00	2,300.00		2,550.00	
1922 \$10	FR 1173	25.00	27.00	33.00	36.00	40.00		45.00	60.00		65.00	90.00		100.00	130.00		140.00	220.00		240.00	375.00		410.00	
1922 \$20	FR 1187	34.00	+	37.00	44.00	48.00		55.00	60.00		90.00	105.00		115.00	180.00		200.00	300.00		330.00	500.00		550.00	
1922 \$50	FR 1200	100.00	+	120.00	110.00	+	125.00	140.00	+	155.00	215.00		235.00	325.00	360.00		450.00	490.00		950.00	1,050.00		1,600.00	1,750.00
1922 \$100	FR 1215	135.00		150.00	155.00		170.00	180.00		200.00	285.00		320.00	385.00	+	435.00	675.00		725.00	1,350.00		1,475.00	2,000.00	2,200.00
1922 \$500	FR 1217	1,550.00		1,700.00	2,050.00		2,250.00	3,500.00		3,800.00	4,450.00		4,850.00	5,900.00		6,500.00	7,300.00		--	9,300.00		--	12,250.00	--
1922 \$1,000	FR 1220	2,500.00		2,750.00	3,250.00		3,550.00	4,600.00		5,000.00	5,500.00		6,000.00	6,775.00		7,500.00	8,100.00		--	10,000.00		--	17,500.00	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice - red back	FR 1343 1350	16.50	18.00	19.00	21.00	26.00	29.00	47.00	52.00	85.00	91.00	140.00	155.00	220.00	240.00	375.00	420.00
50¢ Justice - red back, fiber	FR 1357	28.00	31.00	70.00	75.00	135.00	150.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	825.00	900.00
50¢ Justice - auto.	FR 1355-1356	17.00	19.00	21.00	23.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	230.00	250.00	350.00	380.00
50¢ Justice - green back	FR 1358 1369	17.00	19.00	18.00	20.00	25.00	27.00	40.00	45.00	80.00	90.00	100.00	110.00	200.00	220.00	325.00	360.00
50¢ Justice - grn back, fiber	FR 1370-1373	19.00	21.00	24.00	27.00	32.00	35.00	60.00	65.00	90.00	100.00	130.00	140.00	275.00	300.00	440.00	480.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.00	4.50	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	12.00	13.00	18.00	20.00	23.00	25.00	39.00	44.00	66.00	72.00	100.00	110.00	135.00	150.00	300.00	340.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	125.00	135.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	50.00	55.00
10¢ red seal	FR 1265-1266	3.50	4.25	4.00	5.00	4.50	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	115.00	125.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	35.00	40.00	50.00	55.00	80.00	85.00	105.00	115.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	85.00	95.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	100.00	110.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	35.00	40.00	55.00	60.00	80.00	85.00	120.00	130.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	80.00	90.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	85.00	95.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	100.00	115.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	30.00	33.00	50.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00
10¢ face - printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face - auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	155.00	170.00
10¢ face - auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	70.00	80.00	115.00	125.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	105.00	115.00	125.00	135.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	115.00	125.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	120.00	130.00
SPINNER													
50¢ face - printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	100.00	110.00	190.00	210.00	250.00	275.00
50¢ face - auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	110.00	120.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face - printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	175.00	190.00	240.00	265.00
50¢ face - auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	200.00	220.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	155.00	170.00	220.00	240.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	130.00	140.00	190.00	210.00
GRANT AND SHERMAN													
15¢ face - printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face - auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face - auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face - auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	85.00	95.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE
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SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.40	1.50	1.60	1.75	1.90	2.25	2.50	2.75	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	31.00	35.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,000.00	4,500.00
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	47.00	52.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	45.00	50.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.00	12.00	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	110.00	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR	1950	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00	
1928 \$10	FR	2000	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00	
1928 \$20	FR	2050	--	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00	
1928 \$50	FR	2100	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00	
1928 \$100	FR	2150	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00	
1928 \$500	FR	2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR	1955	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00	
1934 \$10	FR	2004	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50	
1934 \$20	FR	2054	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00	
1934 \$50	FR	2102	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00	
1934 \$100	FR	2152	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00	
1934 \$500	FR	2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR	1961	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00	
1950 \$20	FR	2059	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00	

W W II EMERGENCY ISSUES — HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.00	11.00	19.00	21.00	22.00	24.00	27.00	30.00			
1934 \$5	FR	2301	8.00	9.00	15.00	+	17.00	16.00	+	17.50	18.00	19.50	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00	
1934 A \$5	FR	2302	9.00	10.00	15.00	+	17.00	16.00	+	17.50	18.00	+	19.50	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	11.00	12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00			
1934 \$20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00			
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00			

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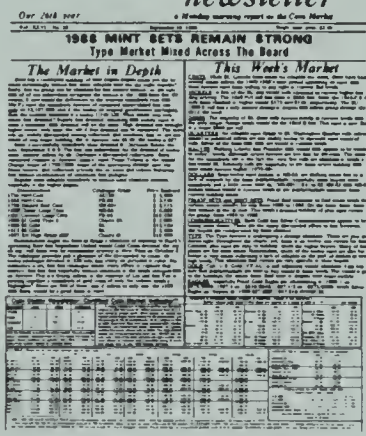
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newsletter

MAY
1990

a monthly report on the Currency Market
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Vol. XI No. 5

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ACTION IN MARKET CONTINUES STEADY AUCTION — GOERS SUPPORT INCREASES IN NATIONALS

ACTIVITY ...across the market

by Kevin Foley

The level of demand for paper money continues to outstrip supply across a broad range of types and degrees of preservation. As one dealer remarked recently, "The problem isn't selling notes; it's being able to buy them in the first place." Anyone present on the setup night of a major coin convention will observe currency dealers busily scurrying around the bourse floor seeking to buy paper from those just beginning to place their displays.

Invariably, this setup night interchange between dealers results in those specializing in a given type or quality range purchasing their notes from those dealers to whom it is just 'more inventory'. Since virtually every paper dealer seems to be better known for one inventory specialty area (low-end or higher quality type, rare nationals, etc.), there is a natural tendency for coin dealers to buy (and hold) items between shows for later sale to their specialist colleagues during these setup trading sessions. Since each specialist makes it his business to know who the ultimate buyers are in his area, the price levels at these setup night sessions can often be in excess of what collectors (who will appear during the balance of the show) are seeking to pay.

LARGE SIZE TYPE NOTES

Activity and interest remain strong here. Over the past two years, increasing quantities of higher quality notes have come on the market via auction. Rather than depressing prices, however, the result has been a steady upward trend fueled by several dealers buying large quantities for their more serious customers. In evaluating notes in this area, the importance of "eye appeal" cannot be overemphasized. Well-centered notes with strong color often sell for premiums well above what their technical grade might imply. Conversely, notes with distractions or problems, in many instances, must be discounted well below levels reported here for their technical grade.

SMALL SIZE TYPE NOTES

While it certainly does not approach the vigor of the large-size type market, interest in small-size notes continues to strengthen. The increasing buyer emphasis on quality and centering is resulting in higher premiums for the upper-end notes. Collectors who once shunned this area are now realizing how challenging it can be—and the difficulty they encounter is acquiring notes they once scoffed at as being too common to be worth their interest.

FRACTIONAL CURRENCY

After years in the doldrums this area has finally come to life in recent months. Specialist dealers are paying increasing premiums at the top end of the quality continuum. The lower end items are also seeing strong upward pressure. Off-center and otherwise problem uncirculated pieces remain very weak. Buyers in this area recognize quality and are willing to pay for it.

NATIONAL BANK NOTES

The focus of this market continues to be the tough note with bank rarity from a hotly collected state. The mere rumor that a rare note from an "in demand" state might be present at a coin show will send national specialists into a near frenzied state in their efforts to ferret out the elusive object from the other dealers present. Buy-sell spreads remain higher here than in other areas. A great deal of effort can be expended by a dealer in tracking down notes for serious customers. A necessary component of the final price of an item is the sometimes considerable value of the dealer's time spent in locating it.

MISCELLANEOUS

Obsolete notes remain strong, supported at the upper end of the price scale by a handful of affluent buyers purchasing scarcer items across a broad front. Confederate notes and the less expensive obsoletes continue to experience healthy demand.

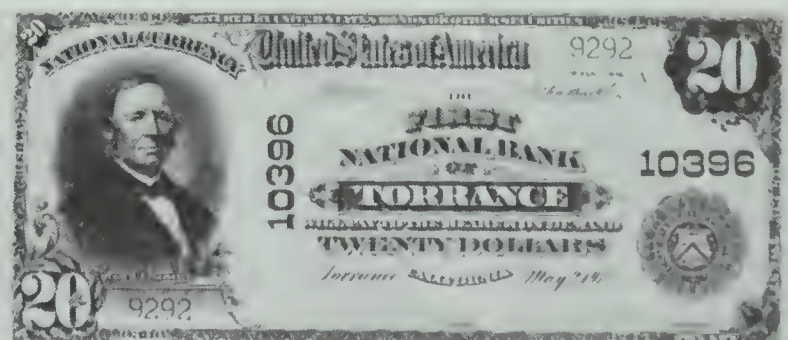
CALIFORNIA DREAMING

Bidders Awakened by Sharply Higher Prices

by Allen Mincho

The recently concluded auction of the Philip Krakover Collection of California National Bank Notes (by Hickman Auctions, Inc.) was an event spectacular enough to make believers even out of those who have been publicly skeptical of the depth and vitality of the market for Nationals. Although few individual price records were set, the incredible achievement in successfully dispersing a collection of over seven hundred individual items from **one** state, and at consistently high (if not unprecedented) prices, made this sale one to be long remembered.

A word of background is in order. The Krakover collection, unlike most major assemblages offered for sale, was acquired over a very short period of time (some four years). The time-frame was established for the individual, who during most of that period, knew that he had a limited amount of time to obtain material before a terminal illness was to take his life. Not surprisingly, Mr. Krakover, extremely likeable as well as



FIRST NATIONAL BANK OF TORRANCE

The *Greensheet* reports the national currency market on a monthly basis.

(Continued on next page ➡)

the CURRENCY DEALER newsletter

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CALIFORNIA DREAMING

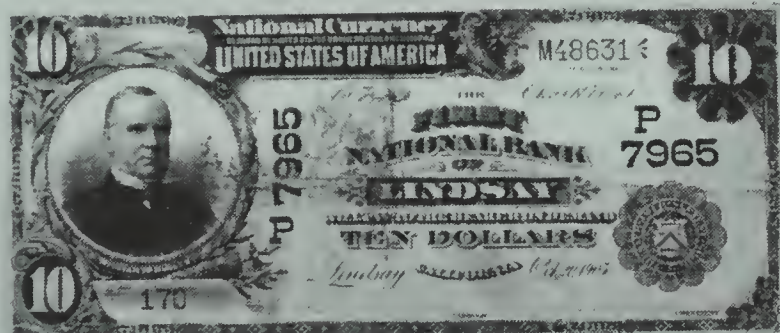
Bidders Awakened by Sharply Higher Prices

(Continued from previous page)

wealthy, paid virtually whatever he was asked when a note he needed was offered to him.

Not only did he seldom turn down a desirable piece, he often stated that he would rather pay a high price than not have the opportunity to own the item—and dealers were glad to oblige. As his collecting moved from the common issues to the rarer items, increasing premiums were paid. In order to make his collection as complete as possible, "end of the world" prices were paid on many of the notes he obtained. The great unknown was the price to be realized on the great notes which Mr. Krakover bought at what were, when they were purchased only a few years ago, absolute top-of-the-market prices.

By that standard, the Krakover sale was an astounding success. In lot after lot, respectable book Bids were blown away by the floor Bidders. Both bank and town rarities, as well as condition and type rarities, brought amounts far in excess of what had been predicted. In many cases, the notes brought prices considerably higher than Mr. Krakover had paid just a short time ago. The prices realized from a few notes will prove the point (the price Mr. Krakover originally paid is in parenthesis).



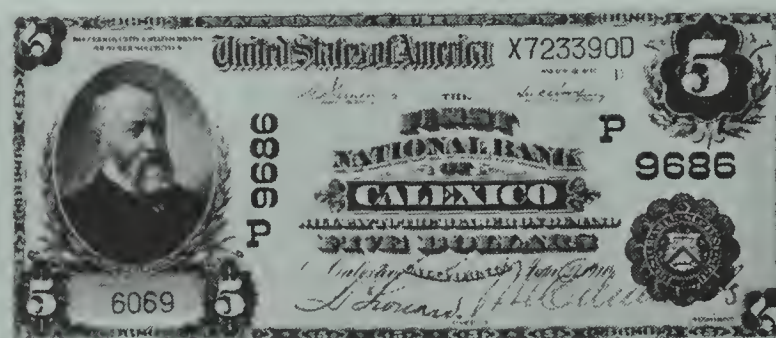
FIRST NATIONAL BANK OF LINDSAY

A unique, albeit low-grade, Bay Point example was bid to \$1150 (\$1000). A high-grade Calalexico note (one of only eight examples known on the bank) fetched \$1700 (\$1437.50). The unique Colusa note, which Mr. Krakover had purchased in the Memphis 1985 auction for \$1100 went this year for \$2100. The number 'one' Red Seal from Glendale, formerly part of the well-known Briggs collection of California Red Seals, brought \$3800 (\$3500). One of two notes known on the First National

Bank of Lindsay, an "old friend" which this writer sold to Mr. Krakover in 1985 at \$850, was hammered down at \$1500.

Even rare banks from otherwise unexceptional towns (such as Los Angeles and San Francisco) drew considerable Bidding interest. A rare Red Seal on the Germania National Bank of San Francisco, one of two examples known on the bank, was run to \$3000 (\$1500). A serial number 'one' Blue Seal on the otherwise common Crocker First National Bank of San Francisco, grading AU, was hammered down to a dealer at \$1250.

The really rare California types also displayed considerable strength, although there were some items which failed to generate much interest. The sole \$100 Red Seal known from the state was hammered down for \$9000, while the only two extant \$50 Red Seals from California realized \$4300 and \$4900. An attractive \$100 1882 Dated Back grading Very Fine, but from a common Oakland bank, brought a surprising \$3000 top Bid, while the nicer of the Los Angeles First Charters was knocked down for \$3200.



FIRST NATIONAL BANK OF CALEXICO

Also in demand were notes with fancy or interesting names. Although not always on rare banks, they invariably brought strong prices. A small-size Loma Linda grading Fine (one of eight examples recorded from the bank), realized \$1050, while a Los Gatos serial number 'one' in CU brought \$1200. Two small-size notes on Orange Cove (one Fine and the other VG) each reached the \$425 mark. A Very Good note from Ukiah went for \$475.

Finally, serial number 'one' notes and uncut sheets generally were very much in demand, with both of the Krakover sheets selling for prices in excess of what he had paid for them. Many collectors (and indeed many dealers) who specialize in the National Bank Note arena, often wonder if there is a 'real market' out-there for these notes when the time comes for them to sell their holdings. This sale certainly served as a definitive statement that there is indeed!

GRADING

Gem Crisp Uncirculated
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Crisp Uncirculated
AU
XF
VF
F
VG

—An almost perfect note. Better than average margins. No aging or fading.
—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold (not into design).
—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
—Circulated; may have some folds; still has some crispness.
—Some circulation; may show several folds and will have lost some of its crispness and color.
—Well circulated with little crispness remaining; edges may be rough.
—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	410.00	+ 460.00	915.00	+ 1,025.00	1,225.00	+ 1,375.00	3,100.00	+ 3,400.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	615.00	+ 675.00	1,225.00	+ 1,375.00	2,250.00	+ 2,500.00	3,800.00	4,200.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	+ 55.00	77.00	85.00	115.00	125.00	180.00	200.00	265.00	290.00	310.00	340.00	440.00	480.00	700.00	775.00
1862 \$2	FR 41	73.00	+ 80.00	130.00	145.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	+ 1,450.00	2,500.00	+ 2,800.00
1862-3 \$5	FR 61-63	63.00	+ 69.00	95.00	108.00	140.00	155.00	225.00	250.00	330.00	360.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	128.00	+ 150.00	230.00	255.00	335.00	370.00	450.00	490.00	650.00	700.00	875.00	950.00	1,425.00	1,600.00	2,750.00	3,000.00
1862-3 \$20	FR 124-126	280.00	+ 320.00	390.00	440.00	570.00	625.00	800.00	875.00	1,175.00	+ 1,300.00	1,500.00	1,650.00	2,450.00	+ 2,700.00	4,100.00	+ 4,500.00
1862-3 \$50	FR 148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	5,200.00	9,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	57.00	+ 63.00	92.00	105.00	130.00	145.00	235.00	255.00	360.00	400.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	90.00	+ 100.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1,500.00	1,650.00	3,300.00	3,650.00
1869 \$5	FR 64	75.00	+ 83.00	112.00	+ 123.00	165.00	+ 185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	92.00	+ 105.00	185.00	200.00	285.00	310.00	410.00	450.00	565.00	615.00	725.00	800.00	1,325.00	1,450.00	2,200.00	2,400.00
1869 \$20	FR 127	255.00	+ 280.00	425.00	465.00	600.00	+ 675.00	925.00	1,000.00	1,500.00	1,650.00	1,900.00	2,100.00	3,650.00	+ 4,100.00	5,000.00	+ 5,500.00
1869 \$50	FR 151	2,850.00	3,200.00	4,500.00	4,900.00	7,000.00	--	9,000.00	--	15,000	--	--	--	--	--	--	--
1869 \$100	FR 168	3,100.00	3,400.00	5,200.00	5,700.00	6,000.00	6,500.00	7,400.00	8,500.00	12,000	--	--	--	--	--	--	--
1874 \$1	FR 19	24.00	26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	44.00	48.00	71.00	78.00	108.00	120.00	170.00	185.00	295.00	320.00	340.00	380.00	440.00	490.00	650.00	700.00
1874 \$50	FR 152	525.00	575.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	40.00	+ 45.00	60.00	65.00	80.00	85.00	125.00	135.00	150.00	165.00	230.00	250.00	330.00	360.00	500.00	+ 550.00
1875 \$5	FR 65-68	33.00	36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	115.00	125.00	210.00	230.00	285.00	315.00	390.00	420.00	535.00	585.00	815.00	910.00	1,150.00	+ 1,275.00	1,900.00	+ 2,100.00
1875 \$20	FR 128	140.00	155.00	330.00	360.00	415.00	465.00	570.00	630.00	715.00	785.00	1,000.00	1,100.00	1,400.00	1,550.00	2,550.00	2,800.00
1875 \$50	FR 153	400.00	435.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,400.00	1,550.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	41.00	+ 45.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00
1878 \$10	FR 99	72.00	+ 80.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	+ 485.00	800.00	900.00	1,100.00	1,200.00	1,550.00	+ 1,700.00
1878 \$20	FR 129	92.00	+ 105.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,300.00	2,550.00
1878 \$50	FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	18.00	20.00	25.00	28.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	350.00	380.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00
1880 \$2 sm. seal	FR 55-56	25.00	+ 28.00	32.00	+ 36.00	45.00	+ 50.00	64.00	+ 75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	440.00	480.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1,075.00
1880 \$5 sm. seal	FR 79-82	23.00	25.00	33.00	36.00	42.00	46.00	60.00	65.00	79.00	+ 88.00	125.00	150.00	200.00	+ 225.00	330.00	+ 360.00
1880 \$10 lg. seal; red nos.	FR 100-102	57.00	+ 62.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	62.00	67.00	115.00	125.00	155.00	170.00	230.00	250.00	325.00	350.00	425.00	460.00	625.00	675.00	1,050.00	1,150.00
1880 \$10 sm. seal	FR 110-113	48.00	50.00	75.00	85.00	120.00	130.00	165.00	180.00	210.00	230.00	300.00	330.00	440.00	480.00	800.00	875.00
1880 \$20 lg. seal; blue nos.	FR 130-139	66.00	72.00	125.00	135.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	57.00	+ 64.00	90.00	+ 102.00	145.00	160.00	275.00	300.00	375.00	410.00	475.00	515.00	750.00	825.00	1,000.00	1,100.00
1880 \$20 sm. seal; red nos.	FR 146-147	56.00	61.00	90.00	100.00	140.00	155.00	240.00	265.00	320.00	355.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	245.00	+ 265.00	370.00	+ 410.00	575.00	+ 625.00	1,225.00	+ 1,500.00	2,250.00	+ 2,600.00	3,300.00	+ 3,700.00	4,700.00	+ --	7,200.00	+ --
1880 \$50 sm. seal	FR 162-164	230.00	+ 255.00	335.00	+ 370.00	500.00	+ 550.00	1,050.00	+ 1,300.00	1,800.00	+ 2,100.00	2,600.00	+ 2,950.00	3,700.00	+ --	6,200.00	+ --
1880 \$100 lg. seal	FR 172-178	600.00	+ 675.00	875.00	+ 975.00	1,550.00	+ 1,700.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	500.00	+ 550.00	625.00	+ 675.00	880.00	+ 1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	105.00	115.00	138.00	150.00	225.00	250.00	390.00	440.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	16.00	17.00	27.00	30.00	33.00	36.00	39.00	43.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	14.00	15.50	21.00	23.00	24.00	26.00	28.00	31.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	17.50	19.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	68.00	74.00	107.00	117.00	180.00	195.00
1923 \$1	FR 40	13.00	14.00	23.00	25.00	30.00	33.00	45.00	50.00	65.00	70.00	85.00	95.00	135.00	145.00	205.00	225.00
1923 \$10	FR 123	140.00	155.00	275.00	300.00	475.00	520.00	675.00	725.00	1,025.00	1,125.00	1,350.00	1,500.00	2,150.00	2,350.00	3,450.00	3,800.00

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																	
1875 \$1 rays	FR 380-382	75.00	80.00	125.00	135.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00
1875 \$1 scallops	FR 383-386	75.00	80.00	125.00	135.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00
1875 \$2 rays	FR 387-389	270.00	290.00	365.00	400.00	470.00	510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	270.00	290.00	365.00	400.00	450.00	490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00
1875 \$5 rays	FR 394-399	80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,000.00	2,200.00
1875 \$5 scallops	FR 401-408	80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,650.00	1,850.00
1875 \$10 rays	FR 409-414	140.00	155.00	200.00	220.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	+ 1,750.00	3,200.00	3,500.00
1875 \$10 scallops	FR 416-423	145.00	160.00	210.00	230.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	+ 1,500.00	2,900.00	3,200.00
1875 \$20 rays	FR 424-429	250.00	275.00	390.00	420.00	560.00	610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,750.00	+ 5,250.00
1875 \$20 scallops	FR 431-439	250.00	275.00	390.00	420.00	540.00	590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,200.00	+ 4,700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	54.00	59.00	65.00	70.00	72.00	77.00	105.00	115.00	175.00	195.00	325.00	340.00	450.00	490.00	650.00	700.00
1882 \$10	FR 479-492	66.00	72.00	82.00	90.00	92.00	105.00	135.00	150.00	210.00	230.00	400.00	450.00	475.00	525.00	725.00	825.00
1882 \$20	FR 493-506	105.00	115.00	125.00	135.00	165.00	180.00	230.00	250.00	315.00	345.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	+ 63.00	74.00	+ 82.00	88.00	+ 100.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	+ 70.00	92.00	+ 105.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00
1882 \$20	FR 549-557	75.00	+ 85.00	115.00	125.00	150.00	165.00	230.00	255.00	325.00	350.00	550.00	590.00	750.00	850.00	1,050.00	1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00
1882 \$20	FR 580-585	105.00	115.00	165.00	180.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00
THIRD CHARTER - FIRST ISSUE																	
1902 \$5 red seal	FR 587-589	60.00	65.00	67.00	72.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	375.00	425.00	700.00	775.00
1902 \$10 red seal	FR 613-615	85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	875.00	975.00
1902 \$20 red seal	FR 639-641	120.00	130.00	150.00	165.00	190.00	210.00	260.00	285.00	335.00	370.00	500.00	550.00	700.00	775.00	1,200.00	1,350.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	16.50	+ 18.00	20.50	+ 22.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	230.00	250.00	325.00	350.00
1902 \$10 blue seal	FR 616-623	21.00	23.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	250.00	275.00	370.00	410.00
1902 \$20 blue seal	FR 642-649	31.00	34.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	435.00	475.00
THIRD CHARTER - THIRD ISSUE																	
1902 \$5 blue seal	FR 598-612	15.50	+ 17.50	17.00	+ 18.50	27.00	30.00	40.00	44.00	55.00	60.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	20.00	22.00	21.00	23.00	31.50	35.00	47.00	51.00	60.00	65.00	110.00	120.00	185.00	200.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	29.00	32.00	33.00	36.00	45.00	49.00	65.00	70.00	90.00	100.00	170.00	185.00	215.00	235.00	350.00	375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR 747-780	43.00	47.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	170.00	- 190.00	260.00	285.00	375.00	420.00
1915/18 \$5	FR 781-809	26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR 810-821	80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,550.00	2,800.00
1915/18 \$20	FR 822-830	160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,400.00	1,550.00	3,275.00	3,600.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	- 43.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,100.00	1,200.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00	110.00	130.00	145.00	185.00	200.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,450.00	+ 2,700.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	725.00	+ 800.00	1,400.00	+ 1,600.00
1914 \$100 red	FR 1072-1083	220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR 1084-1131	130.00	145.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	625.00	+ 700.00	930.00	+ 1,050.00	2,200.00	+ 2,400.00	5,000.00	+ 5,500.00	--	--	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	935.00	+ 1,050.00	2,100.00	+ 2,300.00	3,600.00	+ 4,100.00	7,100.00	+ 8,200.00	--	--	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	2,250.00	+ 2,500.00	4,100.00	+ 4,600.00	6,900.00	+ --	11,000.00	+ --	--	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,400.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	7,800.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	72.00	80.00	125.00	144.00	200.00	220.00	300.00	330.00	425.00	475.00	600.00	650.00	1,350.00	1,500.00	2,400.00	+ 2,700.00
1882 \$50	FR 1188-1197	155.00	170.00	190.00	210.00	325.00	375.00	475.00	525.00	650.00	750.00	950.00	1,100.00	2,200.00	+ 2,600.00	3,900.00	-
1882 \$100	FR 1201-1214	165.00	180.00	230.00	250.00	375.00	425.00	600.00	700.00	850.00	950.00	1,100.00	1,200.00	2,100.00	+ 2,500.00	3,700.00	+ --
1905 \$20	FR 1179-1180	225.00	250.00	360.00	400.00	700.00	775.00	1,650.00	1,800.00	2,200.00	2,400.00	3,600.00	4,000.00	6,100.00	6,600.00	8,750.00	9,500.00
1906 \$20	FR 1181-1186	36.00	39.00	47.00	52.00	62.00	68.00	110.00	120.00	170.00	195.00	265.00	300.00	375.00	415.00	525.00	575.00
1907 \$10	FR 1167-1172	28.00	31.00	35.00	37.00	42.00	46.00	70.00	80.00	95.00	105.00	180.00	200.00	235.00	260.00	375.00	415.00
1913 \$50	FR 1198-1199	110.00	120.00	135.00	150.00	210.00	230.00	310.00	340.00	415.00	460.00	625.00	675.00	1,250.00	1,375.00	2,300.00	2,550.00
1922 \$10	FR 1173	25.00	27.00	33.00	36.00	40.00	45.00	60.00	65.00	90.00	100.00	130.00	140.00	220.00	240.00	375.00	410.00
1922 \$20	FR 1187	35.00	38.00	44.00	48.00	55.00	60.00	90.00	100.00	105.00	115.00	180.00	200.00	300.00	330.00	500.00	550.00
1922 \$50	FR 1200	102.00	125.00	112.00	130.00	145.00	160.00	215.00	235.00	325.00	360.00	450.00	490.00	950.00	1,050.00	1,600.00	1,750.00
1922 \$100	FR 1215	137.00	160.00	160.00	180.00	183.00	205.00	285.00	320.00	385.00	435.00	675.00	725.00	1,350.00	1,475.00	2,000.00	2,200.00
1922 \$500	FR 1217	1,550.00	1,700.00	2,050.00	2,250.00	3,500.00	3,800.00	4,450.00	4,850.00	5,900.00	6,500.00	7,300.00	--	9,300.00	--	12,250.00	--
1922 \$1,000	FR 1220	2,500.00	2,750.00	3,250.00	3,550.00	4,600.00	5,000.00	5,500.00	6,000.00	6,775.00	7,500.00	8,100.00	--	10,000.00	--	17,500.00	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG			FINE			VF			XF			AU			CU			CH CU			GEM CU			
		BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	
50¢ Justice – red back	FR 1343-1350	16.75	+	19.00	20.00	+	23.00	27.00	+	30.00	50.00	+	57.00	85.00	91.00	140.00	155.00	230.00	+	260.00	400.00	+	450.00			
50¢ Justice – red back, fiber	FR 1357	30.00	+	33.00	70.00		75.00	135.00		150.00	215.00		250.00	350.00	400.00	400.00	440.00	515.00	+	570.00	850.00		+			
50¢ Justice – auto.	FR 1355-1356	18.00	+	20.00	22.00	+	24.00	25.00		30.00	40.00		45.00	90.00	100.00	160.00	175.00	240.00	+	270.00	375.00		+	425.00		
50¢ Justice – green back	FR 1358-1369	18.00	+	20.00	20.00	+	22.00	25.00		27.00	40.00		45.00	80.00	90.00	100.00	110.00	215.00	+	250.00	340.00		+	400.00		
50¢ Justice – grn. back, fiber	FR 1370-1373	20.00	+	22.00	25.00	+	28.00	34.00	+	37.00	60.00		65.00	90.00	100.00	130.00	140.00	290.00	+	325.00	460.00		+	520.00		
FOURTH ISSUE (1869-75)																										
10¢	FR 1257-1261	4.00		4.50	4.75		5.50	6.25		7.25	9.00		10.00	12.00	13.00	18.00	19.50	25.00		27.00	40.00		45.00			
15¢	FR 1267-1271	15.00		17.00	16.50		18.00	17.50		19.00	20.00		22.00	28.00	31.00	55.00	60.00	90.00		100.00	120.00		130.00			
25¢	FR 1301-1307	5.50		6.25	6.25		7.25	7.00		8.00	10.00		11.00	18.00	19.50	22.00	24.00	35.00		40.00	55.00		60.00			
50¢ Lincoln	FR 1374-1375	13.00	+	15.00	20.00	+	23.00	25.00	+	29.00	41.00	+	47.00	68.00	+	75.00	100.00	110.00	145.00	+	165.00	325.00	+	365.00		
50¢ Stanton	FR 1376	7.50		8.50	8.75		9.50	11.00		12.00	20.00		23.00	30.00	32.00	45.00	50.00	75.00		80.00	125.00		135.00			
50¢ Dexter	FR 1379	7.00		8.00	8.25		9.00	10.00		11.00	15.00		17.00	20.00	22.00	28.00	31.00	65.00		70.00	90.00		100.00			
FIFTH ISSUE (1874-76)																										
10¢ green seal	FR 1264	4.00		5.00	4.50		5.25	5.00		5.50	9.00		11.00	15.00	17.00	20.00	22.00	35.00		38.00	50.00		55.00			
10¢ red seal	FR 1265-1266	3.50		4.25	4.00		5.00	4.50		5.50	6.00		6.75	7.00	8.00	10.00	11.00	14.00		15.00	18.00		20.00			
25¢	FR 1308-1309	5.50		6.50	6.50		7.50	7.00		8.00	7.50		8.50	8.00	9.00	12.00	13.00	17.00		18.50	24.00		26.00			
50¢	FR 1380-1381	7.00		8.00	8.00		8.75	8.50		9.50	9.00		10.00	15.00	17.00	19.00	21.00	23.00		25.00	30.00		33.00			

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

Series Denomination	Friedberg Numbers		Narrow Margin						Wide Margin								
			CU		CH CU		GEM CU		CU		CH CU		GEM CU				
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																	
5¢ face	FR	1231	20.00	22.00	30.00	35.00	50.00	-	55.00	65.00	70.00	90.00	-	100.00	115.00	-	125.00
5¢ back	FR	1231	18.00	20.00	25.00	27.00	30.00	-	35.00	50.00	55.00	75.00	-	80.00	100.00	-	110.00
10¢ face	FR	1243	20.00	22.00	35.00	38.00	40.00	-	45.00	85.00	90.00	95.00	-	105.00	110.00	-	120.00
10¢ back	FR	1243	18.00	20.00	25.00	27.00	30.00	-	35.00	50.00	55.00	75.00	-	80.00	100.00	-	110.00
25¢ face	FR	1282	20.00	22.00	35.00	38.00	60.00	-	65.00	85.00	95.00	110.00	-	120.00	150.00	-	165.00
25¢ back	FR	1282	18.00	20.00	25.00	27.00	35.00	-	40.00	60.00	65.00	85.00	-	95.00	120.00	-	130.00
50¢ face	FR	1313	45.00	50.00	65.00	70.00	90.00	-	98.00	95.00	105.00	125.00	-	135.00	160.00	-	175.00
50¢ back	FR	1313	27.00	30.00	55.00	60.00	70.00	-	75.00	70.00	80.00	100.00	-	110.00	150.00	-	165.00
SECOND ISSUE																	
5¢ face	FR	1232	20.00	22.00	35.00	38.00	60.00	-	65.00	65.00	70.00	95.00	-	105.00	145.00	-	160.00
5¢ back	FR	1232	18.00	20.00	25.00	28.00	30.00	-	35.00	55.00	60.00	80.00	-	85.00	110.00	-	120.00
10¢ face	FR	1244	24.00	26.00	38.00	41.00	60.00	-	65.00	75.00	80.00	90.00	-	110.00	135.00	-	145.00
10¢ back	FR	1244	18.00	20.00	25.00	28.00	35.00	-	40.00	60.00	65.00	80.00	-	87.00	100.00	-	110.00
25¢ face	FR	1283	25.00	28.00	38.00	41.00	65.00	-	70.00	105.00	115.00	140.00	-	150.00	170.00	-	185.00
25¢ back	FR	1283	18.00	20.00	30.00	33.00	40.00	-	45.00	80.00	85.00	115.00	-	125.00	135.00	-	145.00
50¢ face	FR	1314	30.00	33.00	55.00	60.00	85.00	-	92.00	125.00	135.00	170.00	-	185.00	215.00	-	235.00
50¢ back	FR	1314	25.00	28.00	45.00	50.00	60.00	-	65.00	110.00	120.00	140.00	-	150.00	180.00	-	195.00
THIRD ISSUE																	
3¢ face light	FR	1226	45.00	49.00	60.00	65.00	70.00	-	75.00	1,800.00	-	3,000.00	-	-	5,000.00	-	-
3¢ face dark	FR	1227	20.00	22.00	30.00	32.00	45.00	-	50.00	80.00	90.00	120.00	-	130.00	145.00	-	160.00
3¢ back	FR	1226-1227	18.00	20.00	25.00	28.00	35.00	-	38.00	50.00	55.00	95.00	-	105.00	125.00	-	135.00
5¢ face	FR	1236-1238	25.00	27.00	40.00	43.00	55.00	-	60.00	85.00	95.00	115.00	-	125.00	140.00	-	155.00
5¢ back red	FR	1236	18.00	20.00	25.00	30.00	35.00	-	40.00	70.00	75.00	100.00	-	115.00	130.00	-	145.00
5¢ back green	FR	1238	18.00	20.00	25.00	-	30.00	50.00	55.00	60.00	65.00	95.00	-	105.00	120.00	-	130.00
10¢ face - printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	-	70.00	90.00	100.00	110.00	-	120.00	145.00	-	160.00
10¢ face - auto. Colby & Spinner	FR	1253	40.00	45.00	60.00	65.00	75.00	-	80.00	100.00	110.00	115.00	-	125.00	155.00	-	170.00
10¢ face - auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	160.00	200.00	-	220.00	2,200.00	-	2,900.00	-	-	4,300.00	-	-
10¢ back red	FR	1253-1254	19.00	21.00	35.00	38.00	70.00	-	75.00	70.00	80.00	115.00	-	125.00	135.00	-	145.00
10¢ back green	FR	1255	19.00	21.00	30.00	33.00	65.00	-	70.00	70.00	80.00	105.00	-	115.00	125.00	-	135.00
25¢ face	FR	1291-1294	35.00	40.00	60.00	60.00	65.00	-	90.00	100.00	95.00	115.00	-	125.00	140.00	-	155.00
25¢ back red	FR	1291	19.00	21.00	33.00	36.00	55.00	-	60.00	70.00	75.00	105.00	-	115.00	130.00	-	145.00
25¢ back green	FR	1294	20.00	22.00	33.00	36.00	55.00	-	60.00	60.00	65.00	90.00	-	100.00	120.00	-	130.00
SPINNER																	
50¢ face - printed Colby & Spinner	FR	1324	45.00	50.00	60.00	65.00	80.00	-	86.00	100.00	110.00	190.00	-	210.00	250.00	-	275.00
50¢ face - auto. Colby & Spinner	FR	1328	65.00	70.00	80.00	85.00	95.00	-	105.00	110.00	120.00	230.00	-	250.00	265.00	-	285.00
50¢ face Allison & Spinner	FR	1329	1,500.00	-	1,800.00	-	3,300.00	-	-	2,800.00	-	5,500.00	-	-	8,000.00	-	-
50¢ face Jeffries & Spinner	FR	1330	65.00	70.00	110.00	120.00	150.00	-	165.00	1,800.00	-	4,000.00	-	-	6,000.00	-	-
50¢ back red	FR	1324-1330	30.00	33.00	50.00	55.00	80.00	-	86.00	80.00	90.00	175.00	-	190.00	250.00	-	275.00
50¢ back green	FR	1331	30.00	33.00	50.00	55.00	80.00	-	86.00	100.00	110.00	150.00	-	165.00	220.00	-	240.00
50¢ back green Ty. 2	FR	1339	1,400.00	-	2,100.00	-	2,900.00	-	-	4,000.00	-	6,000.00	-	-	9,000.00	-	-
JUSTICE																	
50¢ face - printed Colby & Spinner	FR	1343	50.00	55.00	70.00	80.00	95.00	-	103.00	85.00	90.00	175.00	-	190.00	240.00	-	265.00
50¢ face - auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	-	140.00	150.00	165.00	200.00	-	220.00	270.00	-	290.00
50¢ face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	-	210.00	1,950.00	-	4,000.00	-	-	6,000.00	-	-
50¢ back red	FR	1343-1357	32.00	35.00	53.00	58.00	70.00	-	75.00	80.00	86.00	155.00	-	170.00	220.00	-	240.00
50¢ back green	FR	1358	32.00	35.00	53.00	58.00	70.00	-	75.00	80.00	86.00	130.00	-	140.00	190.00	-	210.00
GRANT AND SHERMAN																	
15¢ face - printed Colby & Spinner	FR	1272	70.00	80.00	90.00	100.00	125.00	-	135.00	120.00	130.00	175.00	-	190.00	220.00	-	240.00
15¢ face - auto. Colby & Spinner	FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	-	1,650.00	2,200.00	-	4,000.00	-	-	6,300.00	-	-
15¢ face - auto. Jeffries & Spinner	FR	1274	110.00	120.00	140.00	155.00	200.00	-	220.00	140.00	155.00	180.00	-	195.00	240.00	-	260.00
15¢ face - auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	-	195.00	165.00	180.00	185.00	-	200.00	245.00	-	265.00
15¢ back green	FR	1272	45.00	50.00	55.00	60.00	80.00	-	90.00	75.00	85.00	110.00	-	120.00	150.00	-	165.00
15¢ back red	FR	1273-1276	45.00	50.00	55.00	60.00	80.00	-	90.00	75.00	85.00	110.00	-	120.00	150.00	-	165.00

MAY 1990

the CURRENCY DEALER NEWSLETTER

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VQ		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.00	6.50	7.00	8.00	9.00	12.00	13.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,100.00	4,500.00
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	47.00	52.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	45.00	50.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	105.00	110.00	150.00	160.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	110.00	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	58.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

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1934 A \$5	FR	2301	8.00	9.00	15.00	17.00	17.00	+	19.00	18.50	+	20.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	9.00	10.00	15.00	17.00	17.00	+	19.00	18.50	+	20.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	11.00	12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00		
1934 A \$20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00		
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00		

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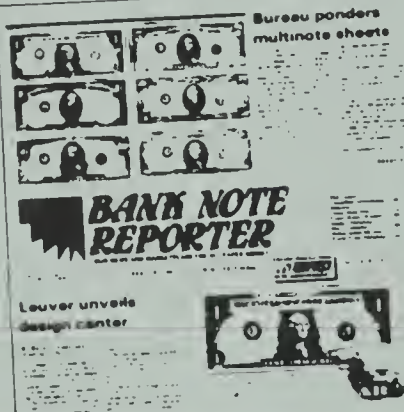
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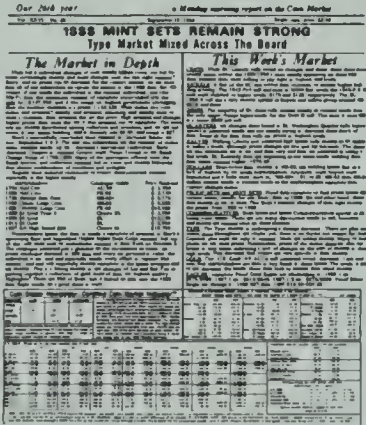
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MARKET TRENDS CONTINUE POSITIVE LARGE TYPE AND RARE NATIONALS STRONG

ACTIVITY ...across the market

by Kevin Foley

The paper money community looks forward to the approaching Memphis International Paper Money Show with an air of upbeat optimism. Demand continues to outstrip supply for a wide range of types of material and degrees of preservation. The result is continuing upward pressure on prices. In contrast to the nearly explosive price advances of the 1979-80 period, which ended with substantial declines, the advances in the current market are taking place at a more steady pace. Whereas the 1979-80 market was propelled by a speculative frenzy, the current advances are supported by what appears as a genuine growth of buyer interest.

LARGE SIZE TYPE NOTES

Demand remains strong for material in all price ranges. Dealers specializing in the higher states of preservation report a near-chronic lack of supply to satisfy customer demand. Dealers specializing in the less expensive and middle-range notes are able to sell new purchases to waiting customers with little difficulty.

Notes with the additional characteristic of "eye appeal", in any price range, remain the primary focus of buyer interest, for which they will pay in advance of Bid levels. Centering is of growing concern to buyers. As should be the case, notes with tight or cut-in margins must often be heavily discounted; well-centered notes, with bright color and unimpaired by unsightly smudges, will often readily sell for substantial premiums over Bid. These "eye appeal" related discounts and premiums can often be in the range of 50% or more.

SMALL SIZE TYPE NOTES

A market area scorned by 'sophisticated' collectors only a few years ago is now attracting increasing buyer interest. Collectors are beginning to realize that types once dismissed as too common to bother with can be a challenge to locate for the quality conscious buyer.

As price levels advance, buyers are tending to evaluate small-size notes increasingly by the "eye appeal" criteria which has long been the focus of the Large Size Type marketplace. The logic seems to be that with quality premiums still relatively low, the bright, well-centered note at \$50 is a superior value to the ordinary example at \$40. This evolving buyer **emphasis** on centering and "eye appeal" can be expected to widen price spreads at the upper-end of the spectrum.

FRACTIONAL CURRENCY

Recent trends continue here. The so-called "swill" notes—the cheapest items with the most circulation—are in particular demand. The same is true for the better quality and rarest items. Notes with problems (aged paper, bad centering, etc.) remain out of favor and must be heavily discounted to find a buyer. In some instances, these "problem" notes are virtually unsalable unless discounted to 'near-giveaway' levels.

NATIONAL BANK NOTES

The focus of market activity in this segment is the note with bank rarity from a heavily collected state. The tough note on several want lists is aggressively sought by specialists in this area. The 'discovery' of such an item at a coin show, in a dealer's stock, or at auction, will generate a genuine air of excitement among national specialists; this may be difficult to understand for those not conducting significant business in this area. Higher quality type Nationals (meaning those whose value stems largely from how nice they look rather than the rarity of the notes from their issuing bank) continue to enjoy strong demand.

MISCELLANEOUS

Obsolete notes, stocks and bonds, and Confederate issues continue to enjoy widespread support. Price levels here are still relatively low for many attractive issues. At the same time, rarities with values in the thousands of dollars attract the more advanced buyers.

Aesthetic Opinions—the Link between Artist and Note Collector

The Civil War Decade—Part 1

Numismatists, whether collecting coins or paper money, look at their coveted items in a very special way. Money in both forms represents the commercial activity and purchasing power of other times and places, but does so in very different ways. Struck in the metals that have been deemed precious since the dawn of human existence, coins are imbued with all the artistic genius that each age has been able to muster. These are real objects of real value, and after a thousand years of burial can emerge to look as fresh as the day they were minted. They have heft, and relief, and convey substance to the eye and touch. They insure that the portrait of that ruler, or some other political message, will survive to eternity.

Paper money, on the other hand, has a very different appeal. Paper, one of the oldest of human inventions, when used as money infers a modern economic system. Paper, one of the commonest of human products, takes on a special significance seemingly out of proportion to the governmental ink laid upon it (think of the different emotional responses to harvesting off the sidewalk a \$1 bill, versus a \$20, or even a \$100). Paper, a large component of our disposable culture, has conditioned our emotional response to a product that is ephemeral—the note wears out quickly (as compared to coinage) and is discarded.

Certainly the paper medium has some artistic limitations, but they are few compared to those imposed by the hardness of coining metals. Because paper is common and only represents purchasing power (ignoring for a moment the parallel nature of our modern coinage), the engraving that makes it "money" must be sufficiently advanced to deter counterfeiting (see Tom Knebl's March Greensheet article for more on the security aspects of currency production). Beyond that level of sophistication, the artist is free to express himself—or rather, to express his government's view of the message that they would like their currency to convey. I would like to take the reader on a tour of the 'gallery' displaying the art produced by our federal government. Since the beauty of currency engravings, like all art, is in the eye of the beholder, there are certain to be some who would disagree with my impressions; that is why they have their 'art' collections, and I had mine. And because all money is governmental, it is of necessity political, and deserves to be treated with all the respect of other documents of that ilk.

Our tour must start with the Postage/Fractional Currency issues of the Civil War, and here I admit that an unbiased artistic view of the notes is almost impossible because of their historical significance. The country needed circulating money, and the Fractionals provided \$369 million worth; it worked, the Union was saved, and beyond that, who cares? The aesthete always cares.

Even with their 'emergency' nature, there were some favorable artistic points in the design of the First Issue notes. These pseudo-stamps had to look like postage without being postage—not an easy task to give any artist. And since the size of the resulting note was to be quite small, there was little room for artistic flowering. The best response to such a Herculean assignment is, of course, the most straightforward one: the simple reproduction of the underlying stamp as the central image.

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Aesthetic Opinions—the Link between Artist and Note Collector The Civil War Decade — Part 1

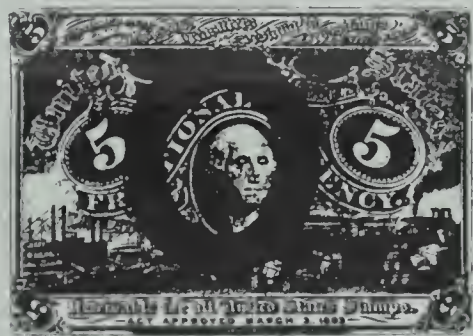
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Postage Currency, 1st Issue 25¢

F.E. Spinner, Treasurer of the U.S., is given credit for the design, through his pasting of stamps onto small pieces of paper to which he affixed his signature. His model was the essence of simplicity. Need a higher denomination? Its as easy as mailing a heavier letter—just put more stamps on! Worried about a choice of subjects? No problem, as long as the stamps you replicate bear the images of Washington and Jefferson. The success of the initial issue, the ease by which a capital starved government could increase its supply of 'wealth' and the continuing need of the American economy for these chits guaranteed additional issues.

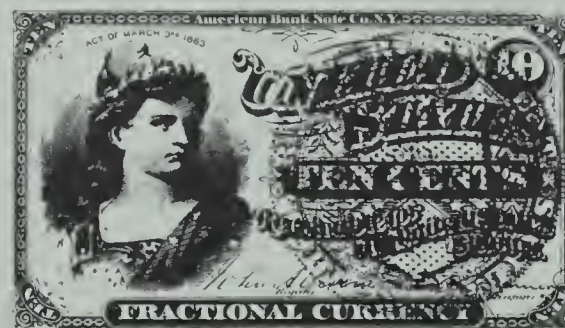
Calling upon the image of George Washington as the founder of the Union that now needed to be saved, the second issue of Fractionals introduced some rather peculiar features. The bronze (anti-counterfeiting) oval circumscribing Washington could only have been devised by a government official—unless, of course, it came from a government committee. Through centering, coloration, and a host of other problems, the ovals destroyed the underlying concept of the scenic vignette, while adding very little to the security features of the notes. One could argue that the ovals, in fact, covered up some of the best security features—the intricacy of engraving on the small vignettes. And make no mistake, these notes were little gems, with their tiny scenes of American transportation and commerce. The use of a common reverse with differentiation of denomination through color was also an inspired solution to the problems of theme and diversity. The engraver's art found full form, only to be blobbed over with a sloppy paint brush.



Fractional Currency, 2nd Issue 5¢

The Third issue of Fractionals is hardly worth discussing artistically. Lotsa politicians and government officials got to see their mugs in print. The geometric

lathe work is more interesting. I mean, Spencer M. Clark? Out of this bit of political expediency came one ultimate good result—the prohibition against using the likeness of living persons. One could only wish that they had continued to use the oval overprint, or perhaps even expanded it a bit. The one redeeming note of the issue was the 50-cent bearing the seated figure of Justice; here was a solid allegorical image in the classical traditional, embodying the virtues that the Civil War was ostensibly trying to defend. But even on this wonderful note, the reverse design was not up to the standards of some of the other notes (the 25 cent note, for example); still, it was perfectly serviceable. And what the reverse lacked in inspiration, it made up for in varieties. The multitude of varieties of color (red or green) and the proliferation of surcharges would have made some sense if the government has been trying to sell full variety sets to the nascent collectors of the time. At it stands, it violated the concept of consistent design to inspire trust, and was otherwise ugly to boot.



Fractional Currency, 4th Issue 10¢

The Fourth issue is of more interest, as there was a continuing commendable attempt to develop the allegorical theme. The busts of Liberty and Columbia could call forth the emotions of the builders of this fair land, the kind of emotions that convince otherwise sane men to march off to war. But this opportunity was dismissed in the Fifth issue. Meredith? Can you imagine this face inspiring you to do anything? I always had the opinion that the engraver bore a personal grudge against him; either way, caricature is a legitimate art form. One could argue that the images of Washington, Jefferson, and Lincoln have been 'over-exposed', but where is the artistic merit in choosing Crawford or Walker?

The Demand Notes of 1861, the "Greenbacks" that seriously launched the Federal government down the slippery, unconstitutional slope of issuing paper money, had the very real advantage of giving the artist a larger 'canvas' on which to work. Unfortunately, there is little of artistic consideration to discuss here. The view of Columbia from above the U.S. Capitol reminds us of its source, and Hamilton's visage reminds us that hard money is always—no, that can't be right. At any rate, the multitude of shielded fives on the reverse made it extremely unlikely that any of the notes would ever be raised, so the design was certainly practical.

The \$10 Demand Notes share the same artistic deficiencies. Lincoln's bearing reminds us that we had to accept paper money as our share of the burden imposing on the fighting man, and the reverse was equally inspired by a stern view of the counterfeiter's craft. The \$20 Demand note, by virtue of its single dominant vignette, approaches a more pleasing balanced design, and its back thicket of security inspired denominations seems more appropriate to the higher denomination. As a series, the reverses bear some consideration as being a consistently designed series, with enough differences within the theme to make life interesting. The obverses, as a series, leave me cold.

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
F
VG

—An almost perfect note. Better than average margins. No aging or fading.
—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold (not into design).
—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
—Circulated; may have some folds; still has some crispness.
—Some circulation; may show several folds and will have lost some of its crispness and color.
—Well circulated with little crispness remaining; edges may be rough.
—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	+ 470.00	930.00	+ 1,050.00	1,250.00	+ 1,400.00	3,200.00	+ 3,500.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	625.00	+ 700.00	1,250.00	+ 1,400.00	2,300.00	+ 2,600.00	3,900.00	+ 4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	+ 5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	55.00	77.00	85.00	115.00	125.00	180.00	200.00	265.00	290.00	310.00	340.00	445.00	+ 500.00	710.00	+ 800.00
1862 \$2	FR 41	74.00	+ 82.00	135.00	+ 150.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	+ 1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	+ 110.00	145.00	+ 160.00	230.00	+ 255.00	335.00	+ 370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	+ 150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	+ 725.00	875.00	950.00	1,425.00	1,600.00	2,800.00	+ 3,150.00
1862-3 \$20	FR 124-126	280.00	320.00	390.00	440.00	570.00	625.00	800.00	875.00	1,175.00	1,300.00	1,500.00	1,650.00	2,450.00	2,700.00	4,150.00	+ 4,600.00
1862-3 \$50	FR 148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	5,200.00	9,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	58.00	+ 64.00	95.00	+ 105.00	135.00	+ 150.00	240.00	+ 265.00	365.00	+ 415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	92.00	+ 105.00	175.00	190.00	250.00	275.00	440.00	480.00	675.00	725.00	850.00	925.00	1,525.00	+ 1,675.00	3,375.00	+ 3,750.00
1869 \$5	FR 64	75.00	83.00	112.00	123.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	92.00	105.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	+ 625.00	750.00	+ 825.00	1,350.00	+ 1,500.00	2,250.00	+ 2,500.00
1869 \$20	FR 127	260.00	+ 290.00	430.00	+ 475.00	615.00	+ 680.00	950.00	+ 1,050.00	1,550.00	+ 1,700.00	1,900.00	2,100.00	3,650.00	4,100.00	5,000.00	5,500.00
1869 \$50	FR 151	2,850.00	3,200.00	4,500.00	4,900.00	7,000.00	--	9,000.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR 168	3,200.00	+ 3,500.00	5,400.00	+ 5,900.00	6,200.00	+ 6,800.00	7,700.00	+ 9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR 19	24.00	26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	45.00	+ 50.00	73.00	+ 80.00	110.00	+ 125.00	170.00	185.00	295.00	320.00	340.00	380.00	440.00	490.00	650.00	700.00
1874 \$50	FR 152	530.00	+ 580.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	40.00	45.00	60.00	65.00	80.00	85.00	125.00	135.00	150.00	165.00	230.00	250.00	330.00	360.00	500.00	550.00
1875 \$5	FR 65-68	33.00	36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	115.00	125.00	210.00	230.00	290.00	+ 325.00	395.00	+ 425.00	545.00	+ 600.00	815.00	910.00	1,175.00	+ 1,300.00	1,925.00	+ 2,150.00
1875 \$20	FR 128	145.00	+ 160.00	335.00	+ 370.00	425.00	+ 475.00	575.00	+ 650.00	725.00	+ 800.00	1,000.00	1,100.00	1,425.00	+ 1,600.00	2,600.00	+ 2,900.00
1875 \$50	FR 153	425.00	+ 470.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,425.00	+ 1,600.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	41.00	45.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	310.00	340.00	560.00	610.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	465.00	500.00
1878 \$10	FR 99	74.00	+ 82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,600.00	+ 1,800.00
1878 \$20	FR 129	92.00	105.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,300.00	2,550.00
1878 \$50	FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	18.00	20.00	25.00	28.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	+ 400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00
1880 \$2 sm. seal	FR 55-56	26.00	+ 29.00	33.00	+ 37.00	47.00	+ 52.00	65.00	+ 75.00	95.00	+ 105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	440.00	480.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1,075.00
1880 \$5 sm. seal	FR 79-82	24.00	+ 26.00	34.00	+ 37.00	44.00	+ 48.00	62.00	+ 68.00	81.00	+ 90.00	125.00	150.00	210.00	+ 230.00	345.00	+ 380.00
1880 \$10 lg. seal; red nos.	FR 100-102	57.00	62.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	63.00	+ 70.00	120.00	+ 130.00	160.00	+ 175.00	235.00	+ 270.00	330.00	+ 360.00	425.00	460.00	625.00	675.00	1,075.00	+ 1,175.00
1880 \$10 sm. seal	FR 110-113	49.00	+ 55.00	80.00	+ 90.00	122.00	+ 135.00	175.00	+ 200.00	215.00	+ 240.00	300.00	330.00	440.00	480.00	825.00	+ 925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	68.00	+ 74.00	125.00	135.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	58.00	+ 66.00	92.00	+ 105.00	150.00	+ 165.00	280.00	+ 300.00	375.00	410.00	475.00	515.00	750.00	825.00	1,025.00	+ 1,125.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	+ 63.00	92.00	+ 105.00	145.00	+ 165.00	245.00	+ 275.00	330.00	+ 365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	250.00	+ 275.00	370.00	410.00	575.00	625.00	1,225.00	1,500.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR 162-164	240.00	+ 265.00	335.00	370.00	500.00	550.00	1,050.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR 172-178	610.00	+ 700.00	875.00	975.00	1,550.00	1,700.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	515.00	+ 570.00	640.00	+ 700.00	900.00	+ 1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	107.00	+ 117.00	140.00	+ 155.00	230.00	+ 250.00	390.00	440.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	17.00	+ 18.50	28.00	+ 31.00	34.00	+ 37.00	40.00	+ 44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	14.00	15.50	21.00	23.00	24.00	26.00	28.00	31.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	17.50	19.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00						

NATIONAL BANK NOTES

SERIES DENOMINATION		FRIEDBERG NUMBERS		VQ		FINE		VF		XF		AU		CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																			
1875 \$1 rays	FR	380-382		75.00	80.00	125.00	135.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00
1875 \$1 scallops	FR	383-386		75.00	80.00	125.00	135.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00
1875 \$2 rays	FR	387-389		270.00	290.00	365.00	400.00	470.00	510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00
1875 \$2 scallops	FR	390-393		270.00	290.00	365.00	400.00	450.00	490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00
1875 \$5 rays	FR	394-399		80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,050.00	+ 2,300.00
1875 \$5 scallops	FR	401-408		80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,700.00	+ 1,900.00
1875 \$10 rays	FR	409-414		140.00	155.00	200.00	220.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	1,750.00	3,300.00	+ 3,600.00
1875 \$10 scallops	FR	416-423		145.00	160.00	210.00	230.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	1,500.00	3,000.00	+ 3,300.00
1875 \$20 rays	FR	424-429		260.00	+ 285.00	400.00	+ 435.00	560.00	610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,800.00	+ 5,300.00
1875 \$20 scallops	FR	431-439		260.00	+ 285.00	400.00	+ 435.00	540.00	590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,225.00	+ 4,800.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																			
1882 \$5	FR	466-478		55.00	+ 60.00	65.00	70.00	72.00	77.00	105.00	115.00	175.00	195.00	325.00	340.00	450.00	490.00	650.00	700.00
1882 \$10	FR	479-492		67.00	+ 73.00	82.00	90.00	92.00	105.00	135.00	150.00	210.00	230.00	400.00	450.00	475.00	525.00	725.00	825.00
1882 \$20	FR	493-506		107.00	+ 120.00	130.00	+ 145.00	165.00	180.00	230.00	250.00	315.00	345.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																			
1882 \$5	FR	532-538		57.00	63.00	74.00	82.00	88.00	100.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR	539-548		62.00	70.00	92.00	105.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00
1882 \$20	FR	549-557		75.00	85.00	115.00	125.00	150.00	165.00	230.00	255.00	325.00	350.00	550.00	590.00	750.00	850.00	1,050.00	1,150.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																			
1882 \$5	FR	573-575		70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR	576-579		80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00
1882 \$20	FR	580-585		105.00	115.00	165.00	180.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00
THIRD CHARTER - FIRST ISSUE																			
1902 \$5 red seal	FR	587-589		60.00	65.00	67.00	72.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	390.00	+ 435.00	715.00	+ 800.00
1902 \$10 red seal	FR	613-615		85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	875.00	975.00
1902 \$20 red seal	FR	639-641		120.00	130.00	150.00	165.00	190.00	210.00	260.00	285.00	335.00	370.00	500.00	550.00	700.00	775.00	1,200.00	1,350.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR	590-597		16.50	18.00	20.50	22.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	230.00	250.00	325.00	350.00
1902 \$10 blue seal	FR	616-623		21.00	23.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	250.00	275.00	370.00	410.00
1902 \$20 blue seal	FR	642-649		31.00	34.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	435.00	475.00
THIRD CHARTER - THIRD ISSUE																			
1902 \$5 blue seal	FR	598-612		15.50	17.50	17.00	18.50	27.00	30.00	40.00	44.00	55.00	60.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR	624-638		20.00	22.00	21.00	23.00	31.50	35.00	47.00	51.00	60.00	65.00	110.00	120.00	185.00	200.00	275.00	300.00
1902 \$20 blue seal	FR	650-663		29.00	32.00	33.00	36.00	45.00	49.00	65.00	70.00	90.00	100.00	170.00	185.00	215.00	235.00	350.00	375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR	708-746		16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR	747-780		43.00	47.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	170.00	190.00	260.00	285.00	375.00	420.00
1915/18 \$5	FR	781-809		26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR	810-821		80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,550.00	2,800.00
1915/18 \$20	FR	822-830		160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,400.00	1,550.00	3,275.00	3,600.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR	832-843		25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR	844-891		12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR	892-903		26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR	904-951		16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR	952-963		35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,100.00	1,200.00
1914 \$20 blue	FR	964-1011		24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR	1012-1023		100.00	110.00	130.00	145.00	185.00	200.00	375.00	410.00	485.00	530.00	750.00	825.00	1,400.00	1,525.00	2,600.00	+ 2,900.00
1914 \$50 blue	FR	1024-1071		70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	725.00	800.00	1,425.00	+ 1,700.00
1914 \$100 red	FR	1072-1083		220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR	1084-1131		115.00	- 130.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00
1918 \$500 blue	FR	1132		725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR	1133		1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	650.00	+ 725.00	975.00	+ 1,075.00	2,300.00	+ 2,550.00	5,200.00	+ 5,700.00	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	950.00	+ 1,100.00	2,200.00	+ 2,400.00	3,750.00	+ 4,200.00	7,250.00	+ 8,200.00	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	2,350.00	+ 2,650.00	4,100.00	4,600.00	6,900.00	--	11,000.00	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,400.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	7,800.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	FR 1343-1350	17.00	+	19.00	21.00	+	24.00	28.00	+	31.00	52.00	+	59.00	85.00	91.00	140.00	155.00
50¢ Justice—red back;fiber	FR 1357	31.00	+	34.00	71.00	+	78.00	135.00	+	150.00	215.00	+	250.00	350.00	400.00	400.00	440.00
50¢ Justice—auto.	FR 1355-1356	19.00	+	21.00	23.00	+	26.00	27.00	+	30.00	40.00	+	45.00	90.00	100.00	160.00	175.00
50¢ Justice—green back	FR 1358-1369	19.00	+	21.00	21.00	+	24.00	27.00	+	30.00	40.00	+	45.00	80.00	90.00	100.00	110.00
50¢ Justice—grn.back;fiber	FR 1370-1373	20.00	+	22.00	26.00	+	29.00	35.00	+	39.00	60.00	+	65.00	90.00	100.00	130.00	140.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.00	+	4.50	4.75	+	5.50	6.25	+	7.25	9.00	+	10.00	12.00	13.00	18.00	19.50
15¢	FR 1267-1271	15.00	+	17.00	16.50	+	18.00	17.50	+	19.00	20.00	+	22.00	28.00	31.00	55.00	60.00
25¢	FR 1301-1307	5.50	+	6.25	6.25	+	7.25	7.00	+	8.00	10.00	+	11.00	18.00	19.50	22.00	24.00
50¢ Lincoln	FR 1374-1375	14.00	+	16.00	21.00	+	24.00	27.00	+	31.00	43.00	+	49.00	70.00	78.00	100.00	110.00
50¢ Stanton	FR 1376	7.50	+	8.50	8.75	+	9.50	11.00	+	12.00	20.00	+	23.00	30.00	32.00	45.00	50.00
50¢ Dexter	FR 1379	7.00	+	8.00	8.25	+	9.00	10.00	+	11.00	15.00	+	17.00	20.00	22.00	28.00	31.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	+	5.00	4.50	+	5.25	5.00	+	5.50	9.00	+	11.00	15.00	17.00	20.00	22.00
10¢ red seal	FR 1265-1266	3.50	+	4.25	4.00	+	5.00	4.50	+	5.50	6.00	+	6.75	7.00	8.00	10.00	11.00
25¢	FR 1308-1309	5.50	+	6.50	6.50	+	7.50	7.00	+	8.00	7.50	+	8.50	8.00	9.00	12.00	13.00
50¢	FR 1380-1381	7.00	+	8.00	8.00	+	8.75	8.50	+	9.50	9.00	+	10.00	15.00	17.00	19.00	21.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	105.00	115.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	95.00	105.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	80.00	85.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	90.00	100.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	80.00	87.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	130.00	145.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	110.00	120.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	110.00	120.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	—	3,000.00	—	5,000.00	—
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	80.00	90.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	85.00	95.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	100.00	115.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00
10¢ face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	90.00	100.00	105.00	115.00	145.00	160.00
10¢ face—auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00
10¢ face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	—	2,900.00	—	4,300.00	—
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	70.00	80.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	100.00	110.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	105.00	115.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face—auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	110.00	120.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	—	1,800.00	—	3,300.00	—	2,800.00	—	5,500.00	—	8,000.00	—
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	—	2,100.00	—	2,900.00	—	4,000.00	—	6,000.00	—	9,000.00	—
JUSTICE													
50¢ face—printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	160.00	180.00	240.00	265.00
50¢ face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	155.00	170.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	130.00	140.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	—	4,000.00	—	6,300.00	—
15¢ face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1928 \$1	FR	1500	7.00	8.00	11.00	12.00	16.00	17.50	25.00	28.00	35.00	40.00	42.00	46.00	65.00	+	70.00	84.00	92.00
1928 \$2	FR	1501	2.75	3.50	3.25	3.75	3.50	4.00	4.00	5.00	5.00	6.00	10.00	12.00	13.00	+	14.00	16.00	17.50
1928 A \$2	FR	1502	4.50	5.00	7.00	8.00	13.00	14.50	22.00	24.00	38.00	41.00	60.00	65.00	135.00	+	150.00	175.00	200.00
1928 B \$2	FR	1503	15.00	16.50	25.00	30.00	60.00	65.00	100.00	110.00	170.00	185.00	245.00	265.00	355.00	+	390.00	540.00	610.00
1928 C \$2	FR	1504	3.25	3.75	3.75	4.25	4.00	5.00	5.00	7.00	11.00	13.00	23.00	25.00	44.00	+	48.00	70.00	80.00
1928 D \$2	FR	1505	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.50	5.00	7.00	7.75	8.50	+	9.50	12.00	13.00
1928 E \$2	FR	1506	3.25	3.75	4.00	4.50	5.00	6.00	8.00	10.00	12.50	13.75	17.00	19.00	28.00	+	30.00	50.00	55.00
1928 F \$2	FR	1507	3.50	3.80	3.75	4.25	3.75	4.50	4.00	4.50	4.50	5.00	6.75	7.50	8.00	+	9.00	12.00	13.00
1928 G \$2	FR	1508	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.00	5.00	6.75	7.50	7.50	+	8.25	10.00	11.00
1953 \$2	FR	1509	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	4.00	4.50	4.50	+	5.00	5.00	5.50
1953 A \$2	FR	1510	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	+	3.75	3.50	4.00
1953 B \$2	FR	1511	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	+	3.75	3.75	4.25
1953 C \$2	FR	1512	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.00	+	3.50	3.50	4.00
1963 \$2	FR	1513	---	---	---	---	2.30	2.50	2.30	2.60	2.40	2.80	2.90	3.15	2.95	+	3.25	3.00	3.35
1963 A \$2	FR	1514	---	---	---	---	2.30	2.50	2.30	2.60	2.40	2.80	2.90	3.15	2.95	+	3.25	3.00	3.35
1928 \$5	FR	1525	---	---	---	---	---	---	6.00	7.50	7.50	8.25	16.00	17.50	22.00	+	24.00	36.00	40.00
1928 A \$5	FR	1526	5.50	6.50	6.00	7.00	7.00	8.00	11.00	+	12.50	17.00	+	19.00	33.00	+	60.00	68.00	78.00
1928 B \$5	FR	1527	---	---	---	---	---	6.00	7.00	8.50	7.50	8.50	9.00	10.00	11.00	+	12.00	16.50	18.00
1928 C \$5	FR	1528	---	---	---	---	---	6.00	7.00	8.50	7.50	8.50	9.50	11.00	11.00	+	12.00	16.50	18.00
1928 D \$5	FR	1529	7.00	8.00	10.00	11.00	20.00	22.00	27.00	28.00	40.00	44.00	82.00	90.00	120.00	+	130.00	185.00	200.00
1928 E \$5	FR	1530	---	---	---	---	---	6.00	7.00	8.50	7.50	8.50	8.00	9.00	9.00	+	10.00	14.75	16.25
1928 F \$5	FR	1531	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.00	8.50	+	9.25	14.75	16.25
1953 \$5	FR	1532	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.00	8.00	+	9.00	13.25	14.75
1953 A \$5	FR	1533	---	---	---	---	---	---	---	---	---	6.00	6.50	7.50	7.00	+	8.50	10.00	11.00
1953 B \$5	FR	1534	---	---	---	---	---	---	---	---	---	6.00	6.50	7.50	7.00	+	8.00	10.00	11.00
1953 C \$5	FR	1535	---	---	---	---	---	---	---	---	---	6.00	6.50	7.50	7.00	+	8.00	10.50	11.50
1963 \$5	FR	1536	---	---	---	---	---	---	---	---	---	---	6.50	7.50	6.50	+	8.00	8.00	9.00
1966 \$100	FR	1550	---	---	---	---	---	---	---	---	---	110.00	135.00	150.00	150.00	+	170.00	215.00	240.00
1966 A \$100	FR	1551	---	125.00	---	130.00	---	135.00	---	150.00	150.00	170.00	250.00	275.00	350.00	+	380.00	525.00	575.00

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	2.00	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.05	2.25	2.10	2.30	3.00	3.25
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.95	2.15	2.00	2.20	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80 +	1.95	1.80	2.00	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80 +	1.95	1.80 +	2.00	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,200.00 +	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	47.00	52.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	45.00	50.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	--	23.00	23.00	27.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

W W II EMERGENCY ISSUES - HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00
1934 \$5	FR	2301	8.00	9.00	15.00	17.00	18.00 +	20.00	19.00 +	21.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	9.00	10.00	15.00	17.00	18.00 +	20.00	19.00 +	21.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	11.00	12.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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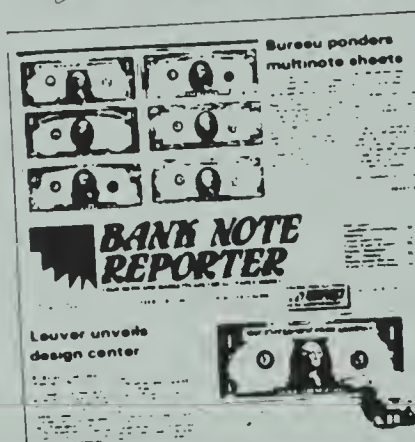
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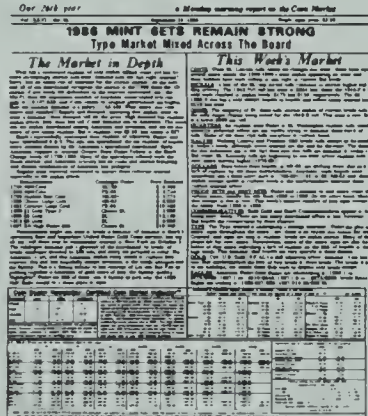
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MEMPHIS SHOW BETTER THAN EXPECTED NATIONAL SPECIALTY NOTES ATTRACT MOST ATTENTION

ACTIVITY ...across the market

by Kevin Foley

Dealers anticipating that the recent Memphis International Paper Money Show would offer an opportunity to liquidate common inventory, previously exposed elsewhere, came away disappointed with their results. Those with depleted stocks consisting of "just stuff" or more ordinary items had lackluster sales. But, those with stronger inventories who were able to offer advanced collectors either rare items or higher quality material reported satisfactory to strong sales.

Particularly strong results were realized in the R.M. Smythe Auction for large size type notes and scarcer obsolete. Prices realized and the percentage of notes actually sold in the auction were less encouraging for common national bank notes.

LARGE SIZE TYPE NOTES

Buyer interest in Memphis centered on scarcer Friedberg numbers and top condition. The collecting public is becoming more educated in recognizing that within each design type various signature combinations are undervalued relative to their rarity. This is increasingly reflected in their buying interests.

Dealers focusing on top quality reported difficulty finding notes for customers at Memphis and talked of "stretching" or paying a bit more than they had hoped to in order to acquire needed items. Those with fresh deals to offer were particularly pleased with their commercial success at the IPMS.

SMALL SIZE TYPE NOTES

While not as strong overall as the large size type market, activity here remains healthy. Mail order dealers report a growth in customers newly entering as buyers of less expensive items. As these beginners' interests mature, their more sophisticated tastes will likely continue to put even greater upward pressure on price levels for scarcer items. Buyer emphasis focuses increasingly on acquiring nicer looking items within whatever budget category the collector is operating. Flawed notes, particularly those badly off-center, can be virtually impossible to sell.

FRACTIONAL CURRENCY

Recent market trends continue. Buyer interest — and hence, upward price pressure — falls at opposite ends of the quality continuum. The least expensive notes currently sell almost as fast as a dealer can stock them. The very best quality notes also sell briskly, especially Justice and Spinner notes. Particularly nice examples, the occasional "wonder note", trade between dealers well in advance of bid levels. As with the large size buying public, fractional buyers recognize outstanding quality when it is offered and know that quibbling about price will simply see an outstanding item sold readily to another buyer.

NATIONAL BANK NOTES

While many of the more common nationals in the Memphis auction failed to sell and were bought back or otherwise supported by the consignor, several national dealers in the bourse room reported good sales results with more common beginner oriented national bank notes.

As with any Memphis Show, advanced national collectors were out in force looking for those elusive scarcer banks which still escape their grasp. National specialists seeking consistent commercial success spend considerable time acquainting themselves with buyer wants. These specialists vigorously scour the bourse floor at every show, and especially Memphis, seeking those "special" notes for advanced customers.

The focus of this market continues to be the note with bank rarity from a "hotly" collected state. Uncirculated type nationals remain strong.

MISCELLANEOUS

Obsolete notes continue to be the object of vigorous buyer interest. The obsolete section of the R.M. Smythe Memphis Auction was regarded as particularly strong, with the price results for some items characterized as "unbelievably high" by one dealer in the field. Buyers increasingly realize that when a very rare note is offered for sale, the price guides often need to be thrown away, since another acquisition opportunity may not present itself within the buyer's lifetime.

Confederate notes enjoy growing interest. Especially sought after are early items with autographed signatures of well-known industrialists or bankers.

AUCTIONS

The R.M. Smythe Memphis Sale demonstrated that rarity and condition are in particular demand. This was especially evident in the obsolete and large size type areas. Offerings of more common material, particularly more pedestrian national bank notes, yielded disappointing results.

Aesthetic Opinions—the Link between Artist and Note Collector

The Civil War Decade—Part 2

In Part 1, we critiqued the designs of Federal currency from the early 1860s, looking at the multitude of Fractional issues with the 'sure' eye of the art critic.



1862 \$1 Legal Tender

The Legal Tender issues (United States Notes) starting in 1862, certainly have more artistic merit than the earlier Demand Notes, with especially attractive reverse layouts and lathe work. It has been suggested that they were produced under the Extra Overtime for Geometric Lathe Operators and Other Employee Benefits Act of 1862; like most skills, the more you practice, the better you get. Not wanting to get into the political significance of the myriad enabling acts and their proclivity for muddling up the obligations and payment terms of the money, the \$1 reverses of 1862 and 1869 are both commendable for a design which represents the best security technology with inspired lathe work, plus giving the all-important 'terms of tender' dominant (but not overbearing) role in the layout. Well-done, lads! The \$1 issue of 1874 (the so-called "sawhorse-reverse"), on the other hand, seems to have drawn its inspiration from the post-war carpenters that were busy building a federal bureaucracy.

Because of the time span that this series covered, it is best not to examine them as an artistic series at all! They may have shared their authority under the same law, but they were produced by several different generations of men—generations whose outlooks and experiences ran from the blood of the Civil War to the carnage of the Automobile.

The *Greensheet* reports the national currency market on a monthly basis.

(Continued on next page ➡)

the CURRENCY DEALER newsletter

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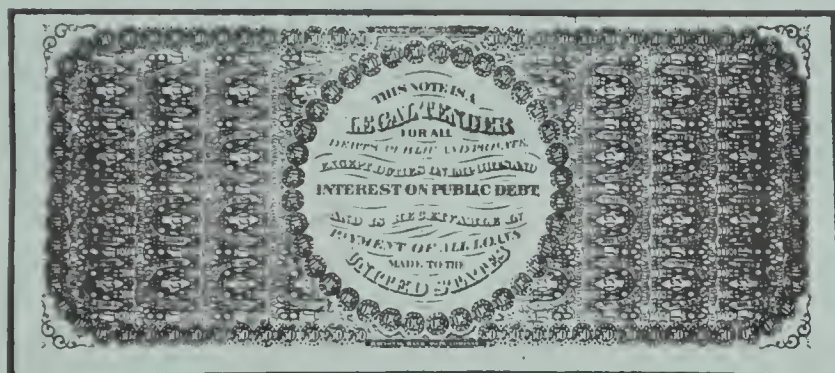
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Aesthetic Opinions—the Link between Artist and Note Collector The Civil War Decade — Part 2

(Continued from previous page)



1863 \$50 Reverse

The 1862 issues were notable for their multi-vignette features. The larger note size allowed for disparate images to be used without overcrowding. The coupling of vignettes is peculiar, and follows no discernible theme, but the notes generally 'work' due to sufficient open space. The larger area also allowed for a more complete treatment of the 'realistic' images from American history that would eventually dominate currency engraving in the National Bank Note Series.



1869 \$5 "Pioneer Family"

The \$2 Note of 1862 features only Hamilton, and it does rather seem that a disproportionate majority of the obverse has been devoted to lathe work; serviceable, but hardly inspired. The redesign of the 1869 \$5, on the other hand, introduced a new theme to American Federal currency engraving that springs directly from the pastoral imagery so common on the Obsolete private banknotes of the pre-Civil War period. The engraving of the Pioneer family by Henry Gugler moves classicist thematic development into the reality of the Frontier experience. Yet the allegory remains strong—this is not the Freedom of a flowing haired Liberty seated on her pedestal, but the Freedom earned by the pioneer on the cutting edge of wilderness, with the axe, the plow, and the gun. The strength of this image in the American psyche goes a long way towards explaining the continuation of this design through the issues of 1907.

The \$5, \$10, and \$20 notes of 1862 were very nearly copies of the uninspired Demand Note designs, but what the new \$50 note obverse (with Hamilton) lacked, the lathe work on the reverse compensated.

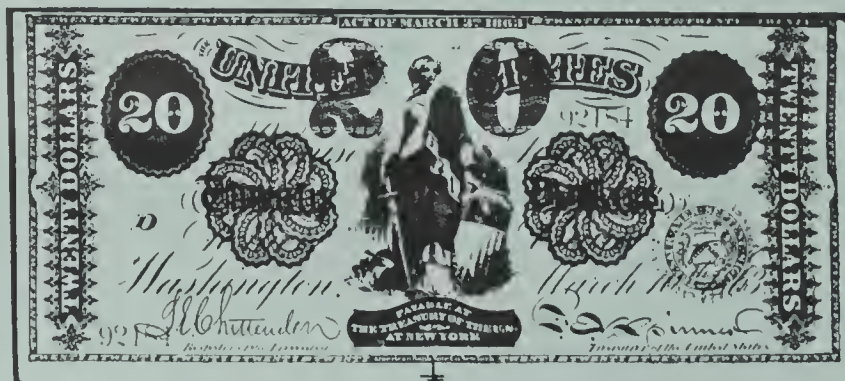


1862 \$50 Legal Tender

The \$100 note was the first to feature an eagle, and while the vignette's size approaches that which should dominate the note, the effect is diminished by the curious placement of the denomination rosettes. The front of the \$500 Note (with the head of Gallatin) is so uninspired as to suggest it unworthy of notice, much less comment. The \$1000 note linking the curious combination of vignettes of Columbus and DeWitt Clinton was probably sufficiently rare that few Americans had ever seen one—what would seem to be a waste of the 'solid' image of Columbus.

The Compound Interest Treasury Notes and Interest Bearing Notes form interesting artistic sidelines to the main event of the issues discussed above. Because of the circumstances of their issue late in the Civil War, the notes were more a curiosity than a major circulating medium. They did develop more fully the allegorical theme, with the \$10 featuring Peace, the \$20 Victory, the \$50 Loyalty, the \$100 Guardian and Justice, and the \$500 reportedly featuring The Standard Bearer and the \$1,000 Liberty and Justice.

The different laws under which the divergent types and designs of currency were produced guaranteed that American paper money would not follow a consistent theme, but even within individual series the notes inconsistently developed different themes. The chaotic nature of the issues perhaps accurately reflects the chaotic nature of the government at that time. And while this diversity of types prevented a cohesive artistic view, it allowed artists to attempt many more possibilities. Some of them worked very well aesthetically, some of them just worked, and some lacked both imagination and execution.



1863 \$20 Legal Tender

Opinions on additional issues will appear in future issues.

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Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
F
VC

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—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
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—Circulated; may have some folds; still has some crispness.
—Some circulation; may show several folds and will have lost some of its crispness and color.
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—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	470.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	55.00	77.00	85.00	115.00	125.00	180.00	200.00	265.00	290.00	310.00	340.00	445.00	500.00	710.00	800.00
1862 \$2	FR 41	74.00	82.00	135.00	150.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	2,900.00	+ 3,300.00
1862-3 \$20	FR 124-126	300.00	+ 335.00	400.00	+ 450.00	600.00	+ 675.00	825.00	+ 900.00	1,225.00	+ 1,350.00	1,500.00	1,650.00	2,500.00	+ 2,800.00	4,200.00	+ 4,700.00
1862-3 \$50	FR 148-150	1,150.00	1,275.00	3,000.00	3,400.00	4,200.00	4,600.00	6,500.00	7,000.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	1,850.00	2,000.00	4,100.00	4,500.00	4,700.00	5,200.00	9,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	58.00	64.00	95.00	105.00	135.00	150.00	240.00	265.00	365.00	415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	94.00	+ 110.00	175.00	190.00	255.00	+ 280.00	440.00	480.00	675.00	725.00	850.00	925.00	1,525.00	1,675.00	3,375.00	3,750.00
1869 \$5	FR 64	75.00	83.00	112.00	123.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	92.00	105.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR 127	270.00	+ 300.00	440.00	+ 490.00	625.00	+ 700.00	975.00	+ 1,100.00	1,600.00	+ 1,800.00	1,900.00	2,100.00	3,650.00	4,100.00	5,000.00	5,500.00
1869 \$50	FR 151	2,850.00	3,200.00	4,500.00	4,900.00	7,000.00	--	9,000.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR 168	3,200.00	3,500.00	5,400.00	5,900.00	6,200.00	6,800.00	7,700.00	9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR 19	24.00	26.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	47.00	+ 52.00	75.00	+ 85.00	115.00	+ 130.00	180.00	+ 200.00	300.00	+ 340.00	340.00	380.00	445.00	+ 500.00	675.00	+ 750.00
1874 \$50	FR 152	530.00	580.00	900.00	1,000.00	1,100.00	1,200.00	2,150.00	2,375.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	42.00	+ 47.00	62.00	+ 70.00	84.00	+ 90.00	130.00	+ 145.00	165.00	+ 175.00	235.00	+ 265.00	340.00	+ 380.00	525.00	+ 600.00
1875 \$5	FR 65-68	33.00	36.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	115.00	125.00	210.00	230.00	290.00	325.00	395.00	425.00	545.00	600.00	815.00	910.00	1,175.00	1,300.00	1,925.00	2,150.00
1875 \$20	FR 128	145.00	160.00	335.00	370.00	425.00	475.00	575.00	650.00	725.00	800.00	1,000.00	1,100.00	1,425.00	1,600.00	2,600.00	2,900.00
1875 \$50	FR 153	425.00	470.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,425.00	1,600.00	2,550.00	2,800.00	4,100.00	4,500.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	41.00	45.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	330.00	+ 360.00	575.00	+ 650.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	470.00	+ 525.00
1878 \$10	FR 99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	+ 1,900.00
1878 \$20	FR 129	92.00	105.00	285.00	315.00	355.00	385.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,400.00	+ 2,700.00
1878 \$50	FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	18.00	20.00	25.00	28.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00
1880 \$2 sm. seal	FR 55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	+ 500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1,075.00
1880 \$5 sm. seal	FR 79-82	24.00	26.00	34.00	37.00	44.00	48.00	62.00	68.00	81.00	90.00	125.00	150.00	215.00	+ 235.00	360.00	+ 400.00
1880 \$10 lg. seal; red nos.	FR 100-102	57.00	62.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	64.00	+ 70.00	122.00	+ 135.00	170.00	+ 190.00	235.00	270.00	330.00	360.00	425.00	460.00	625.00	675.00	1,075.00	1,175.00
1880 \$10 sm. seal	FR 110-113	50.00	+ 55.00	85.00	+ 95.00	125.00	+ 140.00	175.00	200.00	215.00	240.00	300.00	330.00	440.00	480.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	70.00	+ 80.00	130.00	+ 145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	60.00	+ 67.00	95.00	+ 105.00	155.00	+ 170.00	280.00	300.00	375.00	410.00	475.00	515.00	750.00	825.00	1,025.00	1,125.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	260.00	+ 290.00	390.00	+ 440.00	575.00	625.00	1,225.00	1,500.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR 162-164	260.00	+ 290.00	350.00	+ 390.00	500.00	550.00	1,050.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR 172-178	615.00	+ 700.00	900.00	+ 1,000.00	1,550.00	1,700.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	515.00	570.00	640.00	700.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	110.00	+ 125.00	145.00	+ 160.00	240.00	+ 265.00	400.00	+ 450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	18.00	+ 20.00	29.00	+ 32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	14.00	15.50	21.00	23.00	24.00	26.00	28.00	31.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	17.50	19.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	68.00	74.00	107.00	1		

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU							
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK						
FIRST ISSUE																							
1875 \$1 rays	FR 380-382	77.00	+	85.00	130.00	+	145.00	180.00	+	210.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00			
1875 \$1 scallops	FR 383-386	77.00	+	85.00	130.00	+	145.00	165.00	+	185.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00			
1875 \$2 rays	FR 387-389	270.00		290.00	365.00		400.00	470.00		510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00			
1875 \$2 scallops	FR 390-393	270.00		290.00	365.00		400.00	450.00		490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00			
1875 \$5 rays	FR 394-399	80.00		85.00	120.00		130.00	170.00		185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,050.00	2,300.00			
1875 \$5 scallops	FR 401-408	80.00		85.00	120.00		130.00	150.00		165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,700.00	1,900.00			
1875 \$10 rays	FR 409-414	140.00		155.00	200.00		220.00	300.00		350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	1,750.00	3,300.00	3,600.00			
1875 \$10 scallops	FR 416-423	145.00		160.00	210.00		230.00	275.00		300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	1,500.00	3,000.00	3,300.00			
1875 \$20 rays	FR 424-429	260.00		285.00	400.00		435.00	560.00		610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,800.00	5,300.00			
1875 \$20 scallops	FR 431-439	260.00		285.00	400.00		435.00	540.00		590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,225.00	4,800.00			
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																							
1882 \$5	FR 466-478	56.00	+	63.00	66.00	+	72.00	75.00	+	85.00	110.00	+	120.00	180.00	+	200.00	325.00	340.00	450.00	490.00	650.00	700.00	
1882 \$10	FR 479-492	70.00	+	80.00	85.00	+	95.00	95.00	+	105.00	140.00	+	160.00	215.00	+	240.00	400.00	450.00	475.00	525.00	725.00	825.00	
1882 \$20	FR 493-506	110.00	+	120.00	135.00	+	150.00	170.00	+	190.00	235.00	+	265.00	320.00	+	360.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00	
SECOND CHARTER - SECOND ISSUE (DATE BACK)																							
1882 \$5	FR 532-538	57.00		63.00	74.00		82.00	88.00		100.00	135.00		150.00	200.00		225.00	350.00	380.00	510.00	560.00	650.00	725.00	
1882 \$10	FR 539-548	62.00		70.00	92.00		105.00	120.00		135.00	190.00		215.00	300.00		330.00	400.00	440.00	600.00	650.00	800.00	875.00	
1882 \$20	FR 549-557	75.00		85.00	115.00		125.00	150.00		165.00	230.00		255.00	325.00		350.00	550.00	590.00	750.00	850.00	1,075.00	+ 1,175.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																							
1882 \$5	FR 573-575	70.00		78.00	115.00		125.00	185.00		200.00	235.00		260.00	400.00		435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00	
1882 \$10	FR 576-579	80.00		90.00	135.00		150.00	230.00		250.00	325.00		360.00	450.00		490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00	
1882 \$20	FR 580-585	105.00		115.00	165.00		180.00	300.00		330.00	425.00		470.00	725.00		800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00	
THIRD CHARTER - FIRST ISSUE																							
1902 \$5 red seal	FR 587-589	62.00	+	67.00	69.00	+	75.00	90.00		100.00	160.00		175.00	210.00		230.00	300.00	350.00	390.00	435.00	715.00	800.00	
1902 \$10 red seal	FR 613-615	85.00		95.00	85.00		95.00	130.00		140.00	175.00		190.00	240.00		260.00	400.00	450.00	525.00	575.00	900.00	+ 1,000.00	
1902 \$20 red seal	FR 639-641	120.00		130.00	150.00		165.00	190.00		210.00	260.00		285.00	335.00		370.00	500.00	550.00	700.00	775.00	1,200.00	1,350.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)																							
1902 \$5 blue seal	FR 590-597	17.00	+	19.00	21.00	+	23.00	29.00		31.00	43.00		47.00	70.00		75.00	145.00	160.00	230.00	250.00	330.00	+	360.00
1902 \$10 blue seal	FR 616-623	21.00		23.00	23.00		25.00	33.00		36.00	50.00		55.00	75.00		80.00	175.00	190.00	250.00	275.00	380.00	+	420.00
1902 \$20 blue seal	FR 642-649	31.00		34.00	35.00		38.00	46.00		50.00	70.00		75.00	105.00		115.00	200.00	220.00	295.00	325.00	440.00	+	490.00
THIRD CHARTER - THIRD ISSUE																							
1902 \$5 blue seal	FR 598-612	16.00	+	18.00	18.00	+	20.00	27.00		30.00	40.00		44.00	55.00		60.00	100.00	110.00	160.00	175.00	250.00		275.00
1902 \$10 blue seal	FR 624-638	20.00		22.00	21.00		23.00	31.50		35.00	47.00		51.00	60.00		65.00	110.00	120.00	185.00	200.00	275.00		300.00
1902 \$20 blue seal	FR 650-663	29.00		32.00	33.00		36.00	45.00		49.00	65.00		70.00	90.00		100.00	170.00	185.00	215.00	235.00	350.00		375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00		18.00	21.00		23.00	24.00		26.00	27.00		30.00	45.00		48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR 747-780	43.00		47.00	70.00		77.00	85.00		90.00	97.00		110.00	125.00		135.00	170.00	190.00	260.00	285.00	375.00	420.00
1915/18 \$5	FR 781-809	26.00		28.00	37.00		41.00	50.00		55.00	100.00		110.00	140.00		150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR 810-821	80.00		90.00	135.00		150.00	200.00		220.00	325.00		350.00	430.00		480.00	525.00	575.00	1,325.00	1,500.00	2,550.00	2,800.00
1915/18 \$20	FR 822-830	160.00		175.00	230.00		250.00	350.00		380.00	450.00		490.00	715.00		800.00	800.00	875.00	1,425.00	1,600.00	3,300.00	3,700.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00		27.00	28.00		30.00	32.00		35.00	50.00		55.00	70.00		80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00		13.00	14.00		15.00	17.00		18.00	20.00		22.00	25.00		27.00	38.00	43.00	60.00	65.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00		29.00	30.00		33.00	40.00		45.00	68.00		75.00	100.00		110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR 904-951	16.00		17.50	18.00		19.50	18.00		19.50	23.00		26.00	32.00		36.00	55.00	60.00	70.00	77.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00		39.00	52.00		58.00	80.00		90.00	130.00		142.00	190.00		210.00	310.00	340.00	525.00	575.00	1,125.00	1,250.00
1914 \$20 blue	FR 964-1011	24.00		26.00	27.00		29.00	30.00		35.00	40.00		45.00	50.00		55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	100.00		110.00	130.00		145.00	185.00		200.00	375.00		410.00	485.00		530.00	750.00	825.00	1,500.00	1,675.00	2,800.00	3,100.00
1914 \$50 blue	FR 1024-1071	70.00		76.00	75.00		80.00	90.00		100.00	130.00		140.00	230.00		250.00	325.00	360.00	725.00	800.00	1,425.00	1,700.00
1914 \$100 red	FR 1072-1083	220.00		245.00	275.00		300.00	360.00		400.00	550.00		625.00	950.00		1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR 1084-1131	115.00		130.00	140.00		150.00	150.00		165.00	165.00		180.00	200.00		220.00	295.00	325.00	475.00	525.00	775.00	875.00
1918 \$500 blue	FR 1132	725.00		850.00	850.00		925.00	950.00		1,050.00	1,500.00		1,650.00	1,950.00		2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	---
1918 \$1,000 blue	FR 1133	1,450.00		1,600.00	1,550.00		1,700.00	1,850.00		2,000.00	2,350.00		2,550.00	3,000.00		3,300.00	3,600.00	4,000.00	7,000.00	---	8,500.00	---

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	675.0
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U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	17.50	19.50	22.00	25.00	29.00	32.00	53.00	60.00	85.00	91.00	140.00	155.00	245.00	280.00	425.00	470.00
50¢ Justice-red back;fiber	FR 1357	32.00	35.00	71.00	78.00	135.00	150.00	215.00	250.00	350.00	400.00	400.00	440.00	535.00	600.00	870.00	970.00
50¢ Justice-auto.	FR 1355-1356	20.00	22.00	24.00	27.00	28.00	31.00	40.00	45.00	90.00	100.00	160.00	175.00	255.00	285.00	400.00	450.00
50¢ Justice-green back	FR 1358-1369	20.00	22.00	22.00	25.00	28.00	31.00	40.00	45.00	80.00	90.00	100.00	110.00	230.00	270.00	365.00	415.00
50¢ Justice-grn.back;fiber	FR 1370-1373	20.00	22.00	27.00	30.00	36.00	40.00	60.00	65.00	90.00	100.00	130.00	140.00	310.00	350.00	480.00	530.00
FOURTH ISSUE (1889-75)																	
10¢	FR 1257-1261	4.00	4.50	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	14.50	16.50	21.50	25.00	28.00	32.00	44.00	50.00	72.00	80.00	100.00	110.00	155.00	175.00	350.00	400.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	125.00	135.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	50.00	55.00
10¢ red seal	FR 1265-1266	3.50	4.25	4.00	5.00	4.50	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	90.00	100.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	100.00	110.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	125.00	135.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	90.00	100.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	80.00	90.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	75.00	85.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	120.00	130.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	100.00	110.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	110.00	125.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	105.00	115.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	75.00	85.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	80.00	90.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	90.00	100.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	35.00	40.00	60.00	65.00	85.00	95.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	68.00	75.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	85.00	95.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	105.00	115.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face-printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face-printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	135.00	150.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	135.00	150.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	110.00	120.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face-printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face-auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF
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SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.05	2.25	2.10	2.30	3.00	3.25
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.95	2.15	2.00	2.20	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.80	2.00	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	1.95	1.80	2.00	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	6.80	7.30	7.00	7.75	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	47.00	52.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	45.00	50.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES

NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	--	23.00	22.00	25.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

W W II EMERGENCY ISSUES - HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00
1934 A \$5	FR	2301	9.50	+	11.00	15.50	+	17.50	18.50	+	21.00	19.50	+	22.00	65.00	72.50	80.00	110.00
1934 A \$5	FR	2302	9.50	+	11.00	15.00	+	17.00	18.00	+	20.00	19.00	+	21.00	65.00	75.00	85.00	105.00
1934 A \$10	FR	2303	12.00	+	14.00	15.00	16.50	16.00	17.50	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00
1934 A \$20	FR	2304	25.00		27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00
1934 A \$20	FR	2305	21.00		22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00

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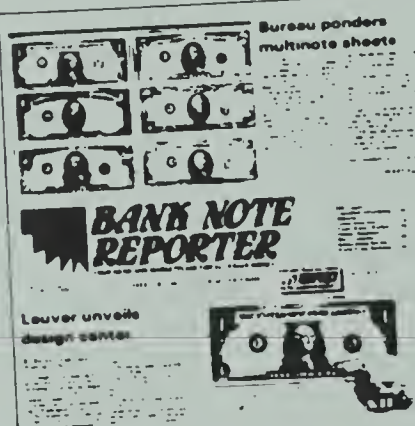
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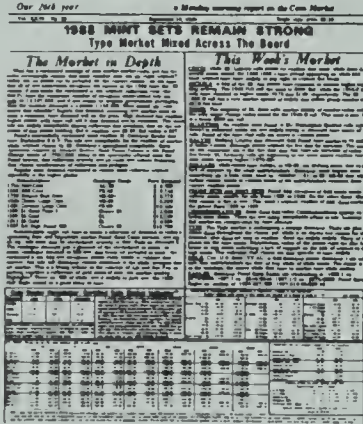
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AUGUST
1990

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published by the Coin Dealer Newsletter (est. 1963)

Vol. XI No. 8

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PAPER MARKET CONTINUES STRONG UNAFFECTED BY SLUGGISH COIN BIDDING ACTIVITY

ACTIVITY *...across the market*

by Kevin Foley

The paper money marketplace continues to display strength across a broad front. While coin dealers bemoan continuing price weakness in their area, the paper money specialists' primary concern is a near chronic lack of supply to fill customer demand. Prices continue to rise at a steady pace for large size type, fractional currency, national bank notes, obsolete and Confederate issues and to a lesser degree, small size type. It is perhaps ironic that paper money, which has experienced far less investment-oriented promotion than found in the coin marketplace, of late has better held its appreciation,

LARGE SIZE TYPE NOTES

This segment remains very strong in all condition ranges. Beginner oriented, inexpensive material is particularly sought after. The emphasis in this field is on notes with "eye appeal". Nicely centered notes free from tears, unusually heavy counting smudges, etc., are the focus of collector interest regardless of budget range. Circulated rarities, especially Friedberg numbers with only a couple of known examples, are very much in demand and dealers report paying what they regard as "Stretch" prices (with some concern) only to sell the item far more easily than expected. Higher quality uncirculated notes remain strong.

The once "hot" fancy serial number market shows signs of having peaked and significant financial commitments there should be made with caution.

SMALL SIZE TYPE NOTES

While the number of "plus" signs for prices fails to rival the large size area, activity here remains strong. This is very much an area appealing to collectors who have taken the time to devote some study to their field of interest. Even within relatively common issues, scarce blocks (prefix and suffix letter combinations) can be found and afford the satisfaction of purchasing a scarce item at a common price.

Like large size notes, such "eye appeal" considerations as centering and brightness are becoming increasingly important here. While the effect on price levels has yet to be felt, several new buyers of early small size uncut sheets have recently entered the market. With a relatively small "floating" supply of these items available at any given time, possible future price advances may be seen here.

FRACTIONAL CURRENCY

As in the past several months, most of the price increases here are in the two extremes of the quality spectrum. The so-called "swill"—those notes of the lowest quality, and hence the cheapest price—remain very strong. The best quality uncirculated notes are also showing particularly strong demand. Higher grade notes with centering problems remain out of favor.

NATIONAL BANK NOTES

Notes from rare banks located in a strongly collected state can be sold quite readily. Uncirculated "type" nationals, those where value depends on condition rather than issuing bank rarity, are also "hot". In a marketplace where six to ten serious collectors can make a state's issues much in demand, specific knowledge of collectors' current "wants" is essential for commercial success.

MISCELLANEOUS

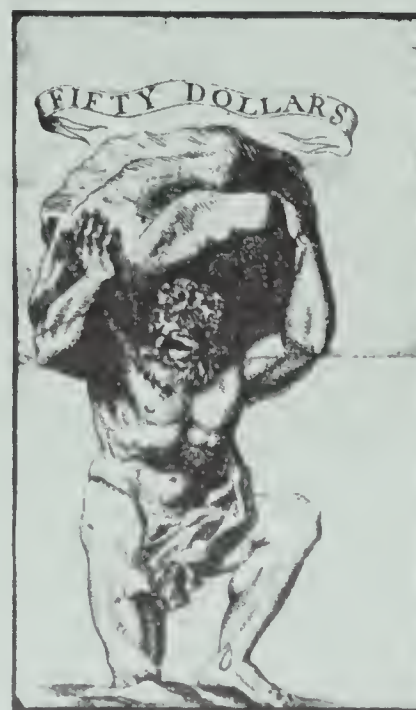
Obsolete and Confederate notes continue to be strong. The same can be said for scarcer stock and bond issues, where autograph collectors seek items signed by historically significant individuals.

Continental & Colonial Currency *...an update*

by Tom Knebl

The entire colonial market continues to advance and strengthen regardless of grade. New collectors continue to enter the market and dealers' inventories continue to shrink. Overseas demand for lower grade type notes has pushed those prices steadily upward and these notes are gone as soon as they are offered. The overseas demand for United States paper in general continues to grow. It was interesting to note that at the recent paper money show in the Netherlands (the Maastricht show) over half of my sales were of United States material.

Most collectors of colonial currency are just that... collectors. They are not looking for big profits down the road. They are not looking for tax shelters. They are collecting because they like to and enjoy the search for those elusive notes. Most are quite serious about their hobby, a relaxing break from daily stress (stress can cause heart attacks, so collecting colonial can help prevent heart attacks!).



South Carolina Feb. 8, 1779 \$50 Reverse

The *Greensheet* reports the national currency market on a monthly basis.

(Continued on next page ➡)

the CURRENCY DEALER newsletter

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

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CONTINENTAL and COLONIAL CURRENCY (continued from page one)

Though the market is very healthy overall, there is a great demand for nice appearing material in the \$50 through \$300 range—the 'affordable' range. The notes don't have to be uncirculated, just look nice—sharp and bright, with nice signatures. Notes which look 'tired' and faded will also sell but at much lower price levels. The market has been on a steady upward track for several years and should continue in this direction for some time. There seems to be nothing visible in the future that would change this upward trend; quite the contrary, everything seems to indicate that the market will continue to strengthen over the next few years.

Pricing of colonial continues to be a problem, especially with regard to seldom offered material. The 'common' notes referenced on the following chart are much easier to price, as they are (by definition) traded more often. But as soon as we start to deal with scarce or rare material, we find that pricing becomes much more difficult. The difficulty can be compounded by several factors—you have a VF specimen of a note that 'catalogs' for \$200 in uncirculated; however, you haven't even seen another in any grade. What is it really worth? \$100? \$200? \$300? \$1000? Sometimes, it's just very hard to put a price on something that rare. A novice collector might not be willing to pay more than \$100 for a VF just because the *catalog value* in uncirculated is only \$200. On the other hand, a serious collector who has been looking for that note for years without success would understand the rarity of the note. That collec-

tor might feel that \$1000 is a bargain price. The bottom line is that rare notes are worth what a willing buyer will pay.



New Jersey March 25, 1776 3s. Reverse

PRICE GUIDE

All of the following prices are for the least expensive note from each of the colonies. These 'type' prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well centered examples are worth a premium over the uncirculated values. Values refer to dealer to dealer trading, with retail prices somewhat higher, depending on the scarcity of the notes from that issuer and the tenacity of the buyer, or seller.

ISSUER	VERY GOOD			VERY FINE			EXTRA FINE			UNCIRCULATED		
	BID		ASK	BID		ASK	BID		ASK	BID		ASK
Continental	22		25	45		50	75		85	125		140
Connecticut*	20	+	22	25	+	28	30	+	35	75	+	85
Delaware	22		25	35		42	50		60	100		120
Georgia	125	+	140	210		235	325		365	---		---
Maryland	25	+	28	32	+	37	80	+	90	200	+	235
Massachusetts*	15	+	17	30	+	34	45	+	55	95	+	110
New Hampshire*	150	+	175	225	+	265	325	+	365	475	+	550
New Jersey	20	+	23	25		30	40		48	90		105
New York	25	+	28	55		65	90		110	150		180
North Carolina	30	+	34	65		80	125		150	225	+	---
Pennsylvania	20	+	23	28		33	35		42	90		100
Rhode Island	22	+	25	35	+	38	45	+	55	90		100
South Carolina	30	+	34	70		85	125		150	200	+	235
Vermont	2,500	+	---	4,000	+	---	---		---	---		---
Virginia	30	+	34	65	+	80	110		120	325		360

*Prices are for hole-cancelled issues; uncanceled notes are worth substantially more.

GRADING

Gem Crisp Uncirculated	—An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold. (not into design)
AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated may have some folds. Still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	470.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00								
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00								
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00		12,500.00		20,000.00									

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	52.00	57.00	79.00	87.00	115.00	125.00	185.00	210.00	270.00	310.00	310.00	340.00	450.00	510.00	715.00	810.00
1862 \$2	FR 41	74.00	82.00	135.00	150.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	2,950.00	3,350.00
1862-3 \$20	FR 124-126	305.00	340.00	410.00	465.00	615.00	700.00	850.00	950.00	1,250.00	1,400.00	1,500.00	1,650.00	2,600.00	2,900.00	4,300.00	4,800.00
1862-3 \$50	FR 148-150	1,200.00	1,350.00	3,100.00	3,500.00	4,400.00	4,900.00	6,800.00	7,300.00								
1862-3 \$100	FR 165-167	1,900.00	2,100.00	4,200.00	4,600.00	5,000.00	5,600.00	10,000.00									
1869 \$1	FR 18	58.00	64.00	95.00	105.00	135.00	150.00	240.00	265.00	365.00	415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	95.00	110.00	180.00	200.00	265.00	295.00	450.00	500.00	700.00	775.00	850.00	925.00	1,550.00	1,700.00	3,400.00	3,800.00
1869 \$5	FR 64	77.00	84.00	112.00	123.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	95.00	110.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR 127	275.00	310.00	440.00	490.00	625.00	700.00	975.00	1,100.00	1,650.00	1,900.00	1,900.00	2,100.00	3,700.00	4,150.00	5,100.00	5,600.00
1869 \$50	FR 151	2,900.00	3,300.00	4,600.00	5,100.00	7,200.00		9,200.00		15,000.00							
1869 \$100	FR 168	3,300.00	3,600.00	5,400.00	5,900.00	6,200.00	6,800.00	7,700.00	9,000.00	12,000.00							
1874 \$1	FR 19	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	48.00	53.00	75.00	85.00	115.00	130.00	180.00	200.00	300.00	340.00	340.00	380.00	445.00	500.00	675.00	750.00
1874 \$50	FR 152	540.00	600.00	920.00	1,050.00	1,150.00	1,300.00	2,200.00	2,400.00	3,050.00	3,600.00	5,000.00	5,500.00				
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	42.00	47.00	62.00	70.00	84.00	90.00	130.00	145.00	165.00	175.00	235.00	265.00	350.00	400.00	540.00	625.00
1875 \$5	FR 65-68	34.00	37.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	115.00	125.00	215.00	235.00	290.00	325.00	395.00	425.00	545.00	600.00	815.00	910.00	1,200.00	1,350.00	2,000.00	2,250.00
1875 \$20	FR 128	150.00	170.00	335.00	370.00	425.00	475.00	575.00	650.00	725.00	800.00	1,000.00	1,100.00	1,500.00	1,700.00	2,800.00	3,100.00
1875 \$50	FR 153	450.00	500.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00				
1875 \$100	FR 170	1,500.00	1,700.00	2,600.00	2,900.00	4,250.00	4,700.00	7,300.00	8,000.00								
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	41.00	45.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	330.00	360.00	575.00	650.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	470.00	525.00
1878 \$10	FR 99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR 129	95.00	110.00	300.00	335.00	360.00	400.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,500.00	2,800.00
1878 \$50	FR 154	450.00	490.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00				
1878 \$100	FR 171	1,400.00	1,550.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00								
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	19.00	21.00	26.00	29.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,625.00	1,800.00	2,600.00	2,850.00
1880 \$2 sm. seal	FR 55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	560.00	610.00	975.00	1,075.00
1880 \$5 sm. seal	FR 79-82	25.00	27.00	35.00	38.00	45.00	50.00	65.00	70.00	85.00	95.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	57.00	62.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	65.00	70.00	122.00	135.00	175.00	195.00	240.00	275.00	330.00	360.00	425.00	460.00	625.00	675.00	1,075.00	1,175.00
1880 \$10 sm. seal	FR 110-113	50.00	55.00	85.00	95.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	340.00	440.00	480.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	70.00	80.00	130.00	145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	60.00	67.00	95.00	105.00	155.00	170.00	280.00	300.00	375.00	410.00	475.00	515.00	750.00	825.00	1,025.00	1,125.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	275.00	300.00	400.00	450.00	585.00	640.00	1,225.00	1,500.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00		7,200.00	
1880 \$50 sm. seal	FR 162-164	275.00	300.00	370.00	410.00	500.00	550.00	1,050.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00		6,200.00	
1880 \$100 lg. seal	FR 172-178	615.00	700.00	900.00	1,000.00	1,550.00	1,700.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00		12,000.00	
1880 \$100 sm. seal	FR 179-182	525.00	575.00	650.00	725.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00		9,500.00	
1901 \$10	FR 114-122	110.00	125.00	150.00	165.00	250.00	275.00	400.00	450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	18.00	20.00	29.00	32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	15.00	17.00	22.00	24.00	26.00	29.00	28.00	31.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	18.00	20.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	68.00	74.00	107.00	117.00	190.00	210.00
1923 \$1	FR 40	13.00	14.00	23.00	25.00	30.00	33.00	45.00	50.00	65.00	70.00	85.00	95.00	135.00	145.00	215.00	240.00
1923 \$10	FR 123	160.00	175.00	300.00	340.00	500.00	550.00	725.00	800.00	1,050.00	1,150.00	1,350.00	1,500.00	2,300.00	2,550.00	3,500.00	3,900.00

COMPOUND INTEREST TREASURY NOTES

1863-64 \$10	FR 190	350.00	400.00	1,000.00	1,100.00</
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NATIONAL BANK NOTES

SERIES DENOMINATION		FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																			
1875 \$1 rays	FR	380-382		77.00	85.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00
1875 \$1 scallops	FR	383-386		77.00	85.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00
1875 \$2 rays	FR	387-389		270.00	290.00	365.00	400.00	470.00	510.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00
1875 \$2 scallops	FR	390-393		270.00	290.00	365.00	400.00	450.00	490.00	650.00	700.00	850.00	925.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00
1875 \$5 rays	FR	394-399		80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,050.00	2,300.00
1875 \$5 scallops	FR	401-408		80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,700.00	1,900.00
1875 \$10 rays	FR	409-414		140.00	155.00	200.00	220.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	1,750.00	3,300.00	3,600.00
1875 \$10 scallops	FR	416-423		145.00	160.00	210.00	230.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	1,500.00	3,000.00	3,300.00
1875 \$20 rays	FR	424-429		260.00	285.00	400.00	435.00	560.00	610.00	1,050.00	1,150.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	4,800.00	5,300.00
1875 \$20 scallops	FR	431-439		260.00	285.00	400.00	435.00	540.00	590.00	925.00	1,025.00	1,150.00	1,250.00	1,500.00	1,650.00	2,400.00	2,600.00	4,225.00	4,800.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																			
1882 \$5	FR	466-478		57.00	64.00	67.00	74.00	75.00	85.00	115.00	125.00	180.00	200.00	325.00	340.00	450.00	490.00	650.00	700.00
1882 \$10	FR	479-492		72.00	80.00	85.00	95.00	100.00	110.00	145.00	165.00	215.00	240.00	400.00	450.00	475.00	525.00	725.00	825.00
1882 \$20	FR	493-506		115.00	125.00	140.00	160.00	175.00	195.00	240.00	275.00	320.00	360.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																			
1882 \$5	FR	532-538		57.00	63.00	74.00	82.00	88.00	100.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR	539-548		62.00	70.00	92.00	105.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00
1882 \$20	FR	549-557		75.00	85.00	115.00	125.00	150.00	165.00	230.00	250.00	325.00	350.00	550.00	590.00	750.00	850.00	1,075.00	1,175.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																			
1882 \$5	FR	573-575		70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR	576-579		80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,400.00	1,500.00
1882 \$20	FR	580-585		105.00	115.00	165.00	180.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,000.00	2,200.00
THIRD CHARTER - FIRST ISSUE																			
1902 \$5 red seal	FR	587-589		62.00	67.00	69.00	75.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	390.00	435.00	715.00	800.00
1902 \$10 red seal	FR	613-615		85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	900.00	1,000.00
1902 \$20 red seal	FR	639-641		120.00	130.00	150.00	165.00	190.00	210.00	260.00	285.00	335.00	370.00	500.00	550.00	700.00	775.00	1,200.00	1,350.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR	590-597		17.00	19.00	21.00	23.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	235.00	255.00	330.00	360.00
1902 \$10 blue seal	FR	616-623		21.00	23.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR	642-649		31.00	34.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	440.00	490.00
THIRD CHARTER - THIRD ISSUE																			
1902 \$5 blue seal	FR	598-612		16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	55.00	60.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR	624-638		20.00	22.00	21.00	23.00	31.50	35.00	47.00	51.00	60.00	65.00	110.00	120.00	185.00	200.00	275.00	300.00
1902 \$20 blue seal	FR	650-663		29.00	32.00	33.00	36.00	45.00	49.00	65.00	70.00	90.00	100.00	170.00	185.00	215.00	235.00	350.00	375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR	708-746		16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR	747-780		44.00	48.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	170.00	190.00	265.00	290.00	375.00	420.00
1915/18 \$5	FR	781-809		26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR	810-821		80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,550.00	2,800.00
1915/18 \$20	FR	822-830		160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,425.00	1,600.00	3,300.00	3,700.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR	832-843		25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR	844-891		12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	65.00	70.00	85.00	90.00
1914 \$10 red	FR	892-903		26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR	904-951		16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	75.00	85.00	105.00	115.00
1914 \$20 red	FR	952-963		35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,125.00	1,250.00
1914 \$20 blue	FR	964-1011		24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR	1012-1023		100.00	110.00	130.00	145.00	185.00	200.00	375.00	410.00	485.00	530.00	750.00	825.00	1,500.00	1,675.00	2,800.00	3,100.00
1914 \$50 blue	FR	1024-1071		70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	725.00	800.00	1,425.00	1,700.00
1914 \$100 red	FR	1072-1083		220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR	1084-1131		115.00	130.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00
1918 \$500 blue	FR	1132		725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR	1133		1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	675.00	750.00	1,050.00	1,150.00	2,450.00	2,700.00	5,400.00	6,000.00	--	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	1,000.00	1,100.00	2,300.00	2,550.00	4,000.00	4,500.00	7,500.00	8,500.00	--	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	2,500.00	2,800.00	4,250.00	4,700.00	7,000.00	--	11,500.00	--	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,600.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	8,100.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG			FINE			VF			XF			AU			CU			CH CU			GEM CU		
		BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK
50¢ Justice-red back	FR 1343-1350	18.00	+	21.00	23.00	+	26.00	29.00	32.00	53.00	60.00	85.00	91.00	140.00	155.00	250.00	+	290.00	435.00	+	480.00				
50¢ Justice-red back, fiber	FR 1357	32.00		35.00	71.00		78.00	135.00	150.00	215.00	250.00	350.00	400.00	400.00	440.00	535.00		600.00	870.00		950.00				
50¢ Justice-auto.	FR 1355-1356	21.00	+	24.00	25.00	+	28.00	29.00	+	33.00	40.00	45.00	90.00	100.00	160.00	175.00	260.00	+	295.00	410.00	+	460.00			
50¢ Justice-green back	FR 1358-1369	20.00		22.00	22.00		25.00	28.00	31.00	40.00	45.00	80.00	90.00	100.00	110.00	230.00		270.00	365.00		410.00				
50¢ Justice-grn. back, fiber	FR 1370-1373	22.00	+	24.00	27.00		30.00	36.00	40.00	60.00	65.00	90.00	100.00	130.00	140.00	325.00	+	360.00	500.00	+	545.00				
FOURTH ISSUE (1869-75)																									
10¢	FR 1257-1261	4.00		4.50	4.75		5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00		27.00	40.00		45.00				
15¢	FR 1267-1271	15.00		17.00	16.50		18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00		100.00	120.00		130.00				
25¢	FR 1301-1307	5.50		6.25	6.25		7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00		40.00	55.00		60.00				
50¢ Lincoln	FR 1374-1375	15.00	+	17.00	22.00	+	26.00	28.00	32.00	44.00	50.00	75.00	+	85.00	100.00	110.00	160.00	+	180.00	365.00	+	420.00			
50¢ Stanton	FR 1376	7.50		8.50	8.75		9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00		80.00	125.00		135.00				
50¢ Dexter	FR 1379	7.00		8.00	8.25		9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00		70.00	90.00		100.00				
FIFTH ISSUE (1874-76)																									
10¢ green seal	FR 1264	4.00		5.00	4.50		5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00		38.00	50.00		55.00				
10¢ red seal	FR 1265-1266	3.75	+	4.50	4.25	+	5.00	4.75	+	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00		15.00	18.00		20.00			
25¢	FR 1308-1309	5.50		6.50	6.50		7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00		18.50	24.00		26.00				
50¢	FR 1380-1381	7.00		8.00	8.00		8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00		25.00	30.00		33.00				

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN							
			CU		CH CU		GEM CU		CU		CH CU		GEM CU			
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																
5¢ face	FR	1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00	100.00	110.00
5¢ back	FR	1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00	100.00	110.00
10¢ face	FR	1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	90.00	100.00	110.00	120.00	110.00	120.00
10¢ back	FR	1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	100.00	110.00	100.00	110.00
25¢ face	FR	1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	100.00	110.00	150.00	165.00	150.00	165.00
25¢ back	FR	1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00	120.00	130.00
50¢ face	FR	1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	125.00	135.00	150.00	170.00	150.00	170.00
50¢ back	FR	1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	90.00	100.00	150.00	165.00	150.00	165.00
SECOND ISSUE																
5¢ face	FR	1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00	145.00	160.00
5¢ back	FR	1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00	110.00	120.00
10¢ face	FR	1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	80.00	90.00	135.00	145.00	135.00	145.00
10¢ back	FR	1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	75.00	85.00	90.00	100.00	90.00	100.00
25¢ face	FR	1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	120.00	130.00	170.00	185.00	170.00	185.00
25¢ back	FR	1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	100.00	110.00	135.00	145.00	135.00	145.00
50¢ face	FR	1314	30.00	33.00	55.00	60.00	85.00	92.00	110.00	125.00	170.00	185.00	215.00	235.00	215.00	235.00
50¢ back	FR	1314	25.00	28.00	45.00	50.00	60.00	65.00	105.00	115.00	120.00	130.00	180.00	195.00	180.00	195.00
THIRD ISSUE																
3¢ face light	FR	1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--	--	--
3¢ face dark	FR	1227	20.00	22.00	30.00	32.00	45.00	50.00	75.00	85.00	120.00	130.00	145.00	160.00	145.00	160.00
3¢ back	FR	1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	125.00	135.00	125.00	135.00
5¢ face	FR	1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	80.00	90.00	115.00	125.00	140.00	155.00	140.00	155.00
5¢ back red	FR	1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	90.00	100.00	130.00	145.00	130.00	145.00
5¢ back green	FR	1238	18.00	20.00	25.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	120.00	130.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR	1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00	135.00	150.00
10¢ face-auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--	--	--
10¢ back red	FR	1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	68.00	75.00	105.00	115.00	135.00	145.00	135.00	145.00
10¢ back green	FR	1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	85.00	95.00	110.00	125.00	110.00	125.00
25¢ face	FR	1291-1294	35.00	40.00	60.00	65.00	90.00	100.00	100.00	95.00	105.00	115.00	140.00	155.00	140.00	155.00
25¢ back red	FR	1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00	130.00	145.00
25¢ back green	FR	1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00	100.00	110.00
SPINNER																
50¢ face-printed Colby & Spinner	FR	1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR	1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00	265.00	285.00
50¢ face Allison & Spinner	FR	1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--	--	--
50¢ face Jeffries & Spinner	FR	1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--	--	--
50¢ back red	FR	1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00	250.00	275.00
50¢ back green	FR	1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00	220.00	240.00
50¢ back green Ty. 2	FR	1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--	--	--
JUSTICE																
50¢ face-printed Colby & Spinner	FR	1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	135.00	150.00	240.00	265.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00	270.00	290.00
50¢ face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--	--	--
50¢ back red	FR	1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	135.00	150.00	200.00	230.00	200.00	230.00
50¢ back green	FR	1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	110.00	120.00	180.00	200.00	180.00	200.00
GRANT AND SHERMAN																
15¢ face-printed Colby & Spinner	FR	1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--	--	--
15¢ face-auto. Jeffries & Spinner	FR	1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00	245.00	265.00
15¢ back green	FR	1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00	150.00	165.00
15¢ back red	FR	1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00	150.00	165.00

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	1.90	2.10	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	1.90	2.10	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.25
1935 D N \$1	FR 1613	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	2.05	2.25	2.10	2.30	3.00	3.25
1935 E \$1	FR 1614	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	1.95	2.15	2.00	2.20	2.75	3.00
1935 F \$1	FR 1615	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1 20	1.30	1 30	1.40	1 50	1.65	1 60	1.75	1.90	2.25	2.25	2.50	2.25	2.75	3.75	4.00
1935 H \$1	FR 1618	1 10	1.25	1 15	1.25	1 25	1.40	1 30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.75	1.80	1.95	1.80	2.00	2.00	2.25
1957 A \$1	FR 1620	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1957 B \$1	FR 1621	1 10	1.25	1 15	1.25	1 15	1.35	1 30	1.50	1.40	1.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	--	--	6.50	7.00	12.00	13.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	47.00	52.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	45.00	50.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	130.00	145.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	110.00	120.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	110.00	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	23.00	22.00	25.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	750.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

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1934 \$5	FR	2301	10.00	+	12.00	16.00	+	18.00	19.00	+	22.00	20.00	+	22.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	10.00	+	12.00	16.00	+	18.00	19.00	+	22.00	20.00	+	22.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	14.00	+	16.00	16.00	+	18.00	17.00	+	20.00	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00	
1934 \$20	FR	2304	25.00		27.50	30.00		33.00	40.00		45.00	65.00		73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00		22.50	23.00		25.00	25.00		27.00	30.00		33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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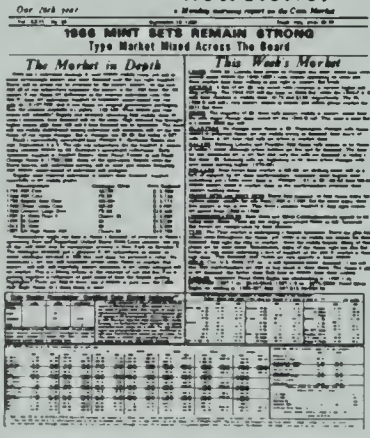
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PAPER MARKET INTRODUCED TO ENCAPSULATION "SLABBING" GENERATES MIXED DEALER REACTION

ACTIVITY ...across the market

by Kevin Foley

The introduction of third-party grading and encapsulation of currency by the Hallmark Grading Service must certainly be regarded as a most significant development in the field of paper money collecting. Introduced at the Seattle Convention of the American Numismatic Association, Hallmark's expansion of its already well-established coin grading services will almost certainly have a profound impact on the commercial aspects of the currency community. Third-party grading is already widely accepted in the coin area, and Hallmark's reputation will bring considerable marketplace credibility to bear on this expansion of its offerings.

The initial consensus of the more established paper money dealers is that the emergence of third-party grading for paper will provide the additional assurance coin investors and investor-oriented coin dealers need to enter the currency marketplace. This projected entry of new buyers can only exert upward pressure on prices for the material they seek. A major factor influencing slabbing will be the reactions of currency dealers and collectors, and by no means is slabbing unanimously popular among them. At a meeting of the Professional Currency Dealers Association, a resolution was passed opposing the concept. The PCDA reaffirmed its position that currency is a collectible and not an investment vehicle.

Since it does seem to be largely the investor population that relies most heavily on third-party grading, and since these buyers seek primarily better quality material, it seems a logical inference that the higher end of the paper quality spectrum might be expected to feel the most upward price movement. Whether this will also introduce into the paper marketplace some of the price volatility apparent with slabbed coins, only time will tell. The history of third-party grading in coins has been that when it became possible to document the true scarcity of the very best quality coins, price spreads at the high end of the quality spectrum widened considerably. Whether this will also happen with paper remains to be seen. Expectations, however, sometimes have a way of fulfilling themselves.

LARGE SIZE TYPE NOTES

Recent Trends continue here. Demand remains healthy across the board. Lower grade material is particularly active and under considerable upward price momentum. In the wake of the entry of Hallmark Grading Service into the paper field, some dealers whose inventories emphasize better quality notes appear to be holding their material off the market in anticipation of future increases in demand and price levels.

SMALL SIZE TYPE NOTES

While the price gains reported for large size notes are not in evidence here, recent advances appear to be holding and demand continues at healthy levels. Because of the wide range of prices for small size notes, this is becoming a field enjoying a wide range of collector support—and this fact can be expected to afford future stability. Buyers should be aware, however, that while high quality, problem-free items are readily available at prices within the reach of most collectors, the market for lesser quality is questionable. Informed buyers in this area can afford quality, rather than seek bargain prices for flawed items.

FRACTIONAL CURRENCY

After nearly a decade of depressed demand and prices, interest in fractional appears to be growing. A very quiet market throughout most

of the 80s, fractional has recently 'come alive' and is once again a sought-after item by both dealers and collectors. The many beginners entering this field are placing upward pressure on prices at the low end of the price spectrum. The very best quality items, which can be maddeningly hard to locate for the discerning buyer, are continuing their advances of recent months. Problem notes with stains and cut-in margins, etc. remain very much out of favor.

NATIONAL BANK NOTES

A collector dominated and driven marketplace. The best notes from a commercial standpoint remain those scarce items from any 'in-demand' state that one or more collectors need. It has been noted here in the past, and cannot be overemphasized, that dealers hoping for success in this area need to devote considerable time to keeping on top of what their buyers want. It is all too easy for a dealer to overspend for a scarce item that enjoys limited demand. Being well-informed not only about the material and its history, but also about buyer preferences, is essential. Newer dealers in Nationals can often be frustrated to realize that they have unwittingly assembled (at considerable expense) an inventory no established collector needs to purchase; sales will depend upon a new collector coming upon the scene with a fresh want-list.

Type Nationals, those whose value depends largely on condition rather than bank rarity, remain in demand. Like the large size note market, Type National buyers are concerned with such appearance factors as centering, color, embossing strength, etc. "Eye appeal" is important, and Type Nationals with problems in these areas can be particularly difficult to sell. This should be taken into consideration when they are initially evaluated. The nice looking note at \$250 is often a better buy than the apparent 'bargain' with a cut-in margin at \$100.

MISCELLANEOUS

The obsolete marketplace remains healthy, and Christie's upcoming auction of archive material from the American Bank Note Company should spark interest. Confederate material continues to be in demand. Stocks, bonds, and associated material, especially those actually signed by historically significant individuals, are of interest to serious buyers.

AUCTIONS

Unlike the first several months of 1990, where it seemed as if an important paper money auction was being held every other week, a reduced supply of material has been available through the auction venue over the past several months. This situation will change shortly, when Christie's offers large holdings of material from the American Bank Note archives in mid-September. NASCA will hold a major sale in New York in late October. This will have been preceded by a Hickman Auctions sale in Minnesota in mid-October and followed by a Currency Auctions of America sale in November at the St. Louis National and World Paper Money Convention. Stack's reportedly will also hold a significant paper sale this Fall.

Large quantities of higher priced notes were absorbed by the marketplace from the several important sales this past Spring. The ability of buyers to repeat this performance over the next several months of auction activity will provide a test of the market's upward momentum.

The American Bank Note Co.

by Tom Knebl

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(Continued on next page →)

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
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the CURRENCY DEALER newsletter

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The American Bank Note Company

(continued from previous page)

currencies for over one hundred countries. But the actual roots of the company go back much farther than the official beginning in 1858.

English born Robert Scot settled in Philadelphia in 1788, and listed his occupation as engraver in the city directory. This led to his appointment as engraver at the new mint, but did not preclude his doing work for the many banks in the area. He did, in fact, found his own banknote printing business in 1795, and was assisted by another engraver, John Draper.

Meanwhile, in Newburyport, Mass., Jacob Perkins was trying to make the copper plates last longer, and maintain the critically important 'uniformity' of the banknotes (to better protect against the ever-present counterfeiters). Perkins was also instrumental in developing the method by which an engraved steel plate can be mechanically duplicated, or 'transferred', and he came up with the idea of inking the plates with a roller, rather than using a dauber. To promote his protective measures, Perkins obtained the endorsement of three of Philadelphia's most respected engravers—Robert Scot was the first on the list.

Some time later, three engravers whose work had different characteristics, joined their talents and started a firm. The three men were John Draper (Scots' assistant), George Murray (a Scotsman), and Gideon Fairman (also a banknote engraver). The firm was very successful, and about a year after its founding in 1810 they were able to add Jacob Perkins as a full partner. As a result, the company soon had an excellent reputation both nationally and internationally. In 1818, Fairman and Perkins traveled to London to offer the company's services to the Bank of England. The firm's methods were unquestionably superior, but they were unable to get the Bank of England business. Fairman and Perkins remained in England to form another company, but Fairman left in 1823 and returned to the United States to reorganize and redirect the old company.

The period of consolidation from 1823 to 1858 was complicated by numerous shifts, mergers and changes in personnel, and formation of new companies. Of the seven major printers in existence in the 1850s, four had descended from the original Robert Scot, and Murray, Drapper, Fairman & Company. They were:

Danforth, Perkins, & Co. of New York, Phila., Cinn., & Boston
Bald, Cousland & Co. of New York, Phila.

Toppan, Carpenter & Co. of New York, Phila., Cinn., & Boston
Jocelyn, Draper, Welsh & Co. of New York

The other three firms were formed independently of the above four, and remained so during the period. One of the three was the firm of John E. Gavit, Albany, New York, which could trace its history to 1839 when he succeeded the firm of Hall, Packard & Cushman. He then continued business under his own name, with only minor changes, until 1858.

Another of the firms was not formed until 1848, a relatively late starter. This was Wellstood, Benson & Hanks, becoming Wellstood, Hanks, Hay & Whiting in 1852, and finally Wellstood, Hay & Whiting in 1855. This was the only firm which had a Chicago office, though it also had one in New York.

The last of the three was a dominant force in the printing business and far ahead in its methods and technology. Rawdon, Wright, Hatch & Edson traces its history to 1816. Ralph Rawdon had various partners

until 1828, when he started a firm called Rawdon, Wright & Co., later becoming Rawdon, Wright & Hatch, and finally, in 1847 Rawdon, Wright, Hatch & Edson. This was the firm that printed the banknotes for the Republic of Texas in 1840, and in 1842 made the 'stamps' for a private message company. A few years later, in 1847, they were authorized to produce the first United States postage stamps. This was also the firm which established green as the traditional color of money.

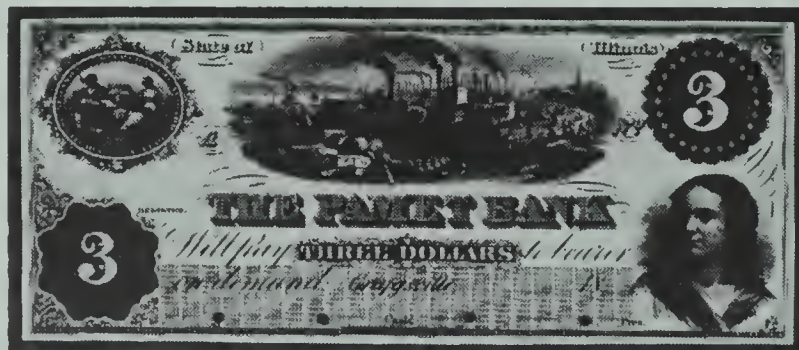
These seven firms were the principal banknote printers in the United States, and there was a clear need to establish a strong institution to guard the techniques, dies, plates, and records. So, on April 29th, 1858, the seven firms signed the Articles of Agreement and officially established the American Bank Note Co. The Articles of Agreement provided for a complete merging of all assets and conducting of business. The subsequent transfer of shares was quite restricted, needing approval of 80% of the members. The administration of this powerful firm was put into the hands of nine (initially) elected trustees, and Charles Toppan was chosen as the first president. Banks and businesses were pleased with the merger, as it promised long needed security in the industry.

The above association continued for the next twenty years, a period of great changes and turmoil. The Civil War began in 1861 and greatly affected the banknote business. In 1863 the National Banking Act was passed and local issues were superceded by government issues. This was also a period of industrial growth and the volume of securities needed was much greater than previously thought. During the war the government began issuing legal tender notes in very large numbers (these were essentially circulating promissory notes).

The other major change was the National Banking Act mentioned earlier. This Act implied that there would be a lot of business for banknote printers, and resulted in the formation of another company, the Continental Bank Note Co. The production of the currency was divided between the three major companies—the American Bank Note Company, the National BNC., and the newly formed Continental Bank Note Company. All three were located in New York City, and all did a tremendous volume of printing considering the slow printing methods of the period. There were no power presses in 1863.

Before the Civil War, the American Bank Note Co. had done little business outside the United States, but because of the superior quality of its work, foreign orders began to increase. Two early customers were Greece and Columbia. Other countries followed rapidly, and by 1866 virtually all the Company's business was for overseas customers.

To be continued...



Griggsville. The Pamet Bank. \$3 Proof

GRADING

Gem Crisp Uncirculated	—An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold (not into design).
AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated; may have some folds; still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	470.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	53.00	58.00	80.00	90.00	120.00	135.00	190.00	220.00	275.00	320.00	310.00	340.00	460.00	520.00	720.00	820.00
1862 \$2	FR 41	74.00	82.00	135.00	150.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	2,950.00	3,350.00
1862-3 \$20	FR 124-126	310.00	350.00	420.00	475.00	625.00	710.00	855.00	960.00	1,250.00	1,400.00	1,500.00	1,650.00	2,600.00	2,900.00	4,300.00	4,800.00
1862-3 \$50	FR 148-150	1,225.00	1,375.00	3,150.00	3,600.00	4,500.00	5,000.00	6,900.00	7,400.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	1,950.00	2,150.00	4,300.00	4,700.00	5,200.00	5,800.00	10,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	58.00	64.00	95.00	105.00	135.00	150.00	240.00	265.00	365.00	415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	98.00	115.00	180.00	200.00	265.00	295.00	450.00	500.00	700.00	775.00	850.00	925.00	1,550.00	1,700.00	3,400.00	3,800.00
1869 \$5	FR 64	77.00	84.00	115.00	130.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	100.00	115.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR 127	285.00	320.00	440.00	490.00	625.00	700.00	975.00	1,100.00	1,650.00	1,900.00	1,900.00	2,100.00	3,700.00	4,150.00	5,100.00	5,600.00
1869 \$50	FR 151	2,900.00	3,300.00	4,600.00	5,100.00	7,200.00	--	9,200.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR 168	3,300.00	3,600.00	5,400.00	5,900.00	6,200.00	6,800.00	7,700.00	9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR 19	26.00	29.00	36.00	39.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	48.00	53.00	75.00	85.00	115.00	130.00	180.00	200.00	300.00	340.00	340.00	380.00	445.00	500.00	675.00	750.00
1874 \$50	FR 152	540.00	600.00	920.00	1,050.00	1,150.00	1,300.00	2,200.00	2,400.00	3,050.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	42.00	47.00	62.00	70.00	84.00	90.00	130.00	145.00	165.00	175.00	235.00	265.00	355.00	400.00	550.00	625.00
1875 \$5	FR 65-68	34.00	37.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	300.00	300.00	375.00	415.00
1875 \$10	FR 97-98	120.00	135.00	215.00	235.00	290.00	325.00	395.00	425.00	545.00	600.00	815.00	910.00	1,200.00	1,350.00	2,000.00	2,250.00
1875 \$20	FR 128	155.00	175.00	335.00	370.00	425.00	475.00	575.00	650.00	725.00	800.00	1,000.00	1,100.00	1,500.00	1,700.00	2,800.00	3,100.00
1875 \$50	FR 153	460.00	510.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,500.00	1,700.00	2,600.00	2,900.00	4,250.00	4,700.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	41.00	45.00	62.00	67.00	80.00	90.00	128.00	140.00	190.00	210.00	245.00	265.00	330.00	360.00	575.00	650.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	470.00	525.00
1878 \$10	FR 99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR 129	95.00	110.00	300.00	335.00	360.00	400.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,500.00	2,800.00
1878 \$50	FR 154	465.00	520.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,425.00	1,575.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	19.00	21.00	26.00	29.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,650.00	1,900.00	2,675.00	2,900.00
1880 \$2 sm. seal	FR 55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	33.00	36.00	47.00	51.00	58.00	63.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	50.00	55.00	67.00	73.00	85.00	93.00	150.00	165.00	185.00	200.00	290.00	320.00	570.00	625.00	1,000.00	1,150.00
1880 \$5 sm. seal	FR 79-82	25.00	27.00	35.00	38.00	45.00	50.00	65.00	70.00	85.00	95.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	58.00	64.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	65.00	70.00	122.00	135.00	175.00	195.00	240.00	275.00	330.00	360.00	425.00	460.00	625.00	675.00	1,075.00	1,175.00
1880 \$10 sm. seal	FR 110-113	50.00	55.00	85.00	95.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	440.00	480.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	70.00	80.00	130.00	145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	60.00	67.00	100.00	110.00	160.00	175.00	285.00	315.00	390.00	425.00	475.00	515.00	770.00	850.00	1,050.00	1,200.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	285.00	315.00	405.00	460.00	610.00	675.00	1,225.00	1,500.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR 162-164	285.00	315.00	390.00	425.00	515.00	575.00	1,050.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR 172-178	620.00	700.00	910.00	1,000.00	1,600.00	1,800.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	525.00	575.00	650.00	725.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	110.00	150.00	155.00	170.00	250.00	275.00	400.00	450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	18.00	20.00	29.00	32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	15.50	17.50	22.00	24.00	26.00	29.00	28.00	31.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	18.00	20.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	68.00	74.00	107.00	117.00	190.00	210.00
1923 \$1	FR 40	13.00	14.00	23.00	25.00	30.00	33.00	45.00	50.00	65.00	70.00	85.00	95.00	135.00	145.00	215.00	240.00
1923 \$10	FR 123	160.00	175.00	305.00	350.00	510.00	560.00	740.00	815.00	1,075.00	1,200.00	1,350.00	1,500.00	2,300.00	2,550.00	3,500.00	3,900.00

COMPOUND INTEREST TREASURY NOTES

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	FR 1343-1350	19.00	22.00	25.00	28.00	31.00	34.00	55.00	60.00	90.00	100.00	140.00	155.00	260.00	300.00	445.00	500.00
50¢ Justice—red back, fiber	FR 1357	33.00	37.00	73.00	80.00	140.00	160.00	220.00	250.00	360.00	410.00	400.00	440.00	540.00	610.00	890.00	1000.00
50¢ Justice—auto.	FR 1355-1356	22.00	25.00	27.00	30.00	30.00	35.00	42.00	47.00	93.00	100.00	160.00	175.00	275.00	300.00	420.00	475.00
50¢ Justice—green back	FR 1358-1369	21.00	23.00	24.00	27.00	30.00	35.00	42.00	47.00	84.00	95.00	100.00	110.00	240.00	280.00	375.00	425.00
50¢ Justice—grn. back; fiber	FR 1370-1373	23.00	25.00	29.00	32.00	38.00	42.00	63.00	70.00	93.00	100.00	130.00	140.00	330.00	370.00	510.00	575.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.00	4.50	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	40.00	45.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	120.00	130.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	16.00	18.00	24.00	27.00	30.00	35.00	47.00	55.00	80.00	95.00	100.00	110.00	165.00	190.00	375.00	425.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	130.00	145.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	52.00	58.00
10¢ red seal	FR 1265-1266	3.75	4.50	4.25	5.00	4.75	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	30.00	33.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	90.00	100.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	100.00	110.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	125.00	135.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	90.00	100.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	80.00	90.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	75.00	85.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	120.00	130.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	100.00	110.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	110.00	125.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	105.00	115.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	—	3,000.00	—	5,000.00	—
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	75.00	85.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	80.00	90.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	90.00	100.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	120.00	130.00
10¢ face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10¢ face—auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00
10¢ face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	—	2,900.00	—	4,300.00	—
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	68.00	75.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	85.00	95.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	105.00	115.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face—auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	—	1,800.00	—	3,300.00	—	2,800.00	—	5,500.00	—	8,000.00	—
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	—	2,100.00	—	2,900.00	—	4,000.00	—	6,000.00	—	9,000.00	—
JUSTICE													
50¢ face—printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	135.00	150.00	240.00	265.00
50¢ face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	—	4,000.00	—	6,000.00	—
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	135.00	150.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	110.00	120.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	—	4,000.00	—	6,300.00	—
15¢ face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	
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SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	8.00	9.00	12.00	13.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	---	---	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	---	---	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	775.00	850.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	---	---	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	---	---	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	132.00	+ 147.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	112.00	+ 125.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	---	30.00	---	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	---	30.00	---	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	---	60.00	---	60.00	---	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	---	110.00	---	115.00	---	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	---	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	---	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	---	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	---	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	---	23.00	22.00	25.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	---	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	---	---	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	540.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	---	---	---	---	---	---	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

W W II EMERGENCY ISSUES - HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00				
1934 \$5	FR	2301	11.00	+	13.00	17.00	+	19.00	20.00	+	23.00	22.00	+	25.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	11.00	+	13.00	17.00	+	19.00	20.00	+	23.00	22.00	+	25.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	14.50	+	17.00	16.00	18.00	17.00	20.00	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00			
1934 \$20	FR	2304	25.00		27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00			
1934 A \$20	FR	2305	21.00		22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00			

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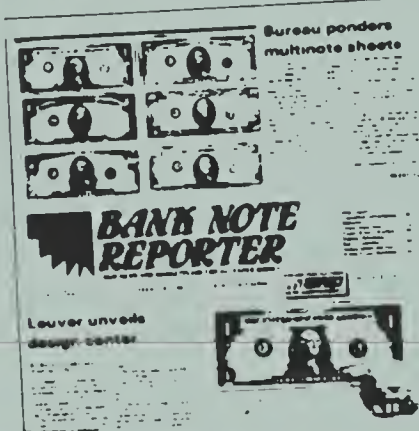
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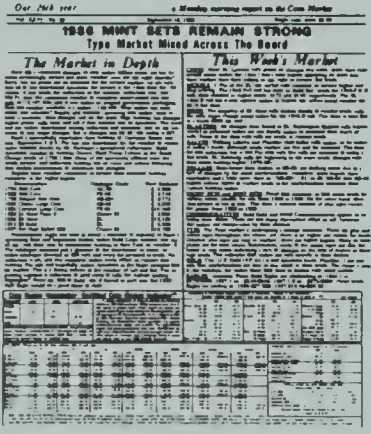
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newsletter

OCTOBER
1990

a monthly report on the Currency Market
published by the Coin Dealer Newsletter (est. 1963)

Vol. XI No. 10

Single copy price: \$3.50

ABNCO MATERIAL BRINGS STRONG PRICES CURRENCY MARKET CONTINUES HEALTHY

ACTIVITY ...across the market

by Kevin Foley

The collectable paper money market remains vigorous, despite the weakness currently displayed in the coin market. While currency appeals to a much smaller audience than coins, it remains more the province of the long-term collector, purchasing items out of an appreciation of their historical interest and aesthetic beauty rather than a primary focus on investment gain. This typically results in more gradual price movements, whether the market is rising or falling at a particular time.

Overall, the currency market continues its recent trends. Demand for fractional currency, a long-shunned area, appears to be gathering additional momentum. Collectors for fractional are attending conventions in greater numbers and are placing heavy buying pressure on all price ranges, from the least expensive beginner material to the highest quality.

LARGE SIZE TYPE NOTES

A number of quantity buyers remain active at the high end of the quality spectrum. Some of this concentrated buying has been in evidence for several years and is putting available supplies under considerable pressure. The F-40 \$1 1923 Legal Tender Note, for example, has become maddeningly difficult to obtain as a well-centered uncirculated example. This shrinking supply of nicer looking notes, actually available for sale from day to day, can be expected to continue exerting upward pressure on prices. New collectors continue to enter the marketplace and are placing additional pressure on prices for entry-level material.

SMALL SIZE TYPE NOTES

Dealers in this area remain active buyers at conventions in order to service a still growing customer base. Considerable retail activity here takes place on a mail-order basis and dealers known to do a significant retail oriented mail-order business can be observed at conventions purchasing to replenish depleted inventory run down by collector demand.

FRACTIONAL CURRENCY

Probably the most active paper area at present from the standpoint of buyer eagerness. After an extended period of depressed prices and near total lack of buyer interest, fractional has sprung to life over the past year. Recent upward price advances have been generated by considerable numbers of small to medium dollar amount buyers rather than only a few buyers spending large amounts. Since many fractional buyers were first stamp collectors, centering and margins have more importance here than to other currency buyers. This can make for large premiums being paid, especially in the Gem quality range, for particularly well-margined pieces. Conversely, pieces with poor centering or margins actually cut into the design can be virtually impossible to sell.

NATIONAL BANK NOTES

A collector-oriented market which remains strong, but selective. The emphasis here is on nicely centered type nationals, i.e., those whose value depends on their nice appearance rather than bank rarity and on scarce individual notes from in-demand states. The search for good nationals is highly competitive and dealers specializing in this field go about their quest with a single-mindedness of purpose. Nationals remain a difficult area for dealers to achieve commercial success in, however.

It remains all too easy to invest considerable money in the third known note on a bank from a state where the two serious buyers already have an example in their collections.

MISCELLANEOUS

The ever-popular Confederate notes continue to experience strong demand. With so many Confederate types in relative abundance, an interesting starter collection can be formed quite inexpensively. This low entry cost attracts numerous buyers and results in continued collector interest.

AUCTIONS

The Christie's sale of the American Bank Note Company proved to be one of the landmark events that will serve as a future reference point for collectors. The sale was well attended by dealers and retail buyers, and what bargains there were came largely in group lots. The total handle for the sale was somewhat in excess of \$3,000,000. Pre-sale doomsayers who predicted that too much material was being offered to be readily absorbed into the marketplace were proven wrong. Dealers in attendance reported that prices appeared to grow even stronger as the sale progressed.

Military Payment Certificates ...an update

by Tom Knebl

The current MPC market continues to exhibit strength with regard to moderately priced issues—especially the scarcer early issues (particularly series 461 and 471, which remain very elusive in nice grades). The 50 cent notes prior to series 641 continue to be quite elusive and are quickly absorbed by the collector. Current price levels are still quite affordable.

Pricing of the higher denominations remains fairly stable, although sales are at a somewhat slower pace. However, there is not a lot of material being offered, and the rare notes are not available all too frequently. Circulated examples continue to be very much in demand due to their much lower price levels.

The later series are readily available, but not in any great quantities. Circulated examples of the higher priced notes are very much in demand. An interesting example is the series 692 \$10 note. For such a recent issue, you would think that there would be a lot of circulated examples around, but this is not the case. The note is almost never found in anything less than uncirculated condition. Actually, due to the rarity of circulated examples, the note should sell for more in XF (rare), than unc (common). But then everyone would fold their unc notes, and the situation would reverse...

Some recent auctions of MPC have indicated a rather erratic market, but this is more of a grading problem than a soft market. Some dealers have tried to break down uncirculated into unc, choice unc, gem unc, etc. MPC was produced under very close control, and most all of the unc notes are virtually perfect. An unc note is just that—unc, no problems. MPC collectors are not concerned with centering—most all unc notes are well centered. To the MPC collector, bearing in mind that he, or she, is a specialist and quite knowledgeable, the note is either unc, or it's not... end of story. In this newsletter the price shown is for a virtually perfect note with no problems of any kind.

Gains outnumber declines on the price listing on page 2

The *Greensheet* reports the national currency market on a monthly basis.

(Continued on next page ➡)

the CURRENCY DEALER newsletter

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you remain place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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Average Circulated			XF		CU		Average Circulated			XF		CU	
BID	ASK		BID	ASK	BID	ASK	BID	ASK		BID	ASK	BID	ASK
Series 461 — Issued 9-16-46 through 3-10-47													
5¢	1.50	2.00	8.00 +	9.50	47.00 +	53.00	5¢	.50	.75	1.00	2.00	5.00	6.00
10¢	1.50	2.00	6.00	7.00	48.00	55.00	10¢	.75	1.50	2.00	3.00	6.75	7.50
25¢	4.00	4.50	16.00	18.00	70.00 +	78.00	25¢	1.00	2.00	4.00	5.00	18.00	20.00
50¢	6.00	7.00	21.00	23.00	80.00	95.00	50¢	3.00	4.00	12.00 +	14.00	42.00 +	47.00
\$1	2.50	3.00	11.00	13.00	70.00	85.00	\$1	3.00	3.50	8.00	9.00	37.00 -	40.00
\$5	15.00	17.00	32.00	35.00	135.00 -	150.00	\$5	63.00	68.00	135.00	150.00	365.00	400.00
\$10	15.00	17.00	26.00	29.00	132.00	145.00	\$10	45.00	50.00	110.00 +	120.00	325.00	360.00
Series 471 — Issued 3-10-47 through 3-22-48													
5¢	3.00	4.00	10.00 +	11.00	60.00	65.00	5¢	.10	.15	.30	.60	1.60	1.85
10¢	1.75	2.00	8.00	10.00	49.00	54.00	10¢	.15	.20	.40	.80	2.25	2.50
25¢	6.00	7.00	25.00 +	28.00	115.00	125.00	25¢	.25	.30	.50	1.00	3.50	3.90
50¢	11.00	12.50	25.00	30.00	140.00	160.00	50¢	.50	1.00	2.50	2.75	9.00	10.00
\$1	6.00	7.00	36.00	40.00	180.00	200.00	\$1	1.00	1.50	3.50	3.95	14.00	15.50
\$5	425.00	500.00	1,550.00	1,700.00	4,600.00	5,000.00	\$5	20.00	23.00	41.00 +	45.00	105.00	115.00
\$10	170.00	185.00	330.00 +	360.00	1,275.00	1,400.00	\$10	11.00	13.00	36.00	39.00	145.00	160.00
Series 472 — Issued 3-22-48 through 6-20-51													
5¢	.40	.50	.60	1.00	2.75	3.00	5¢			1,000.00		2,700.00	3,000.00
10¢	1.25	1.50	7.00	8.00	32.00	35.00	10¢			1,000.00		2,700.00	3,000.00
25¢	2.50	3.00	13.00	14.00	67.00	75.00	25¢			1,000.00		2,700.00	3,000.00
50¢	6.00	7.00	19.00	21.00	115.00	125.00	50¢	750.00	825.00	1,000.00	1,100.00	2,700.00	3,000.00
\$1	5.50	6.00	26.00 +	30.00	148.00 +	155.00	\$1	1.00	1.50	4.00	5.00	14.00 -	17.00
\$5	75.00	80.00	260.00	295.00	1,175.00	1,300.00	\$5	23.00	27.00	50.00	55.00	90.00 -	100.00
\$10	22.00	25.00	140.00 +	155.00	925.00	1,050.00	\$10	24.00	26.00	48.00 -	55.00	135.00 -	150.00
Series 481 — Issued 6-20-51 through 5-25-54													
5¢	.75	1.00	2.50	3.00	14.50	16.00	5¢	.15	.25	.30	.50	1.60	1.80
10¢	.75	1.00	1.50	2.25	13.00 +	14.00	10¢	.20	.25	.50	.75	3.50 -	4.00
25¢	1.75	2.25	7.00	9.00	27.00	30.00	25¢	.35	.40	1.50 +	1.75	5.00	5.50
50¢	4.00	5.00	15.00	17.00	80.00	90.00	50¢	.50	.55	2.00	2.50	5.00	5.50
\$1	8.00	9.00	25.00	27.00	140.00	155.00	\$1	.65	.70	1.50	2.00	5.00 +	5.75
\$5	45.00	50.00	140.00	160.00	825.00	900.00	\$5	1.00	1.50	2.00	2.50	6.00	6.50
\$10	26.00	30.00	150.00	165.00	700.00 +	775.00	\$10	85.00	95.00	145.00	160.00	440.00	475.00
Series 521 — Issued 5-25-54 through 5-27-58													
5¢	.75	1.00	3.00	4.00	14.00	16.00	\$20	60.00	65.00	90.00 -	100.00	340.00	375.00
10¢	.75	1.00	2.75	3.25	15.00	17.00	Series 681 — Issued 8-11-69 through 10-7-70						
25¢	1.25	1.50	6.50	7.50	30.00 -	34.00	5¢	.20	.30	.50	.60	1.50 +	1.75
50¢	2.75	3.25	12.50	14.00	77.00	83.00	10¢	.20	.25	.75	1.00	1.75 +	2.00
\$1	5.00	5.50	18.00	20.00	80.00 +	89.00	25¢	.30	.35	1.00	1.50	4.75	5.50
\$5	150.00	170.00	270.00	300.00	1,300.00	1,450.00	50¢	.40	.45	1.75	2.50	5.50	6.00
\$10	55.00	65.00	190.00	210.00	1,050.00	1,150.00	\$1	.80	1.50	2.00	3.00	6.00	6.50
Series 541 — Issued 5-27-58 through 5-26-61													
5¢	.30	.40	.75	1.00	2.75	3.00	\$5	1.00	2.00	5.00	5.50	18.00	20.00
10¢	.75	1.00	1.00	2.00	9.00	10.00	\$10	8.00	9.00	25.00 +	28.00	80.00	90.00
25¢	1.50	1.75	5.00	6.00	15.00	17.00	\$20	7.00	8.00	23.00	25.00	75.00	85.00
50¢	1.75	2.00	12.00 +	14.00	41.00	45.00	Series 692 — Issued 10-7-70 through 3-15-73						
\$1	6.50	7.00	32.00	35.00	130.00	145.00	5¢	.60	1.00	1.00	1.25	3.10 -	3.50
\$5	450.00	500.00	625.00 -	675.00	1,800.00	2,000.00	10¢	.60	1.00	1.25	1.75	3.50 -	4.00
\$10	150.00	175.00	490.00 -	550.00	1,400.00	1,550.00	25¢	.85	1.75	2.25 +	2.60	9.50	10.50
Series 591 — Issued 5-26-61 through 1-6-64													
5¢	.70	.85	5.50	6.50	36.00 -	40.00	50¢	1.25	1.75	3.00	4.00	12.00	13.25
10¢	1.00	2.00	7.00	8.00	40.00 -	45.00	\$1	1.50	1.75	3.50	4.00	17.00	19.00
25¢	8.00	10.00	22.00	24.00	95.00	105.00	\$5	29.00	32.00	50.00	55.00	140.00	155.00
50¢	15.00	16.50	36.00	40.00	180.00	200.00	\$10	80.00	90.00	120.00 +	135.00	355.00	385.00
\$1	9.00	10.00	35.00	38.00	175.00	200.00	\$20	60.00	67.00	100.00	115.00	320.00	350.00
\$5	300.00	340.00	500.00	550.00	1,500.00	1,650.00							
\$10	135.00	150.00	220.00	240.00	950.00	1,050.00							

GRADING

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Crisp Uncirculated	—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold. (not into design)
AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated may have some folds. Still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	470.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	53.00	58.00	80.00	90.00	120.00	135.00	190.00	220.00	275.00	320.00	310.00	340.00	460.00	520.00	720.00	820.00
1862 \$2	FR	41	75.00	+ 85.00	137.00	+ 155.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR	61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR	93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	3,000.00	+ 3,400.00
1862-3 \$20	FR	124-126	315.00	+ 350.00	430.00	+ 480.00	635.00	+ 715.00	865.00	+ 975.00	1,250.00	1,400.00	1,500.00	1,650.00	2,650.00	+ 3,000.00	4,300.00	4,800.00
1862-3 \$50	FR	148-150	1,250.00	+ 1,400.00	3,200.00	+ 3,600.00	4,500.00	5,000.00	6,900.00	7,400.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR	165-167	2,000.00	+ 2,200.00	4,400.00	+ 4,800.00	5,300.00	+ 5,800.00	10,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR	18	60.00	+ 65.00	95.00	105.00	135.00	150.00	240.00	265.00	365.00	415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR	42	100.00	+ 115.00	180.00	200.00	265.00	295.00	450.00	500.00	700.00	775.00	850.00	925.00	1,600.00	+ 1,750.00	3,400.00	3,800.00
1869 \$5	FR	64	77.00	84.00	115.00	130.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR	96	100.00	115.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR	127	285.00	320.00	440.00	490.00	625.00	700.00	975.00	1,100.00	1,650.00	1,900.00	1,900.00	2,100.00	3,700.00	4,150.00	5,100.00	5,600.00
1869 \$50	FR	151	2,950.00	+ 3,300.00	4,700.00	+ 5,200.00	7,200.00	--	9,200.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR	168	3,350.00	+ 3,700.00	5,500.00	+ 6,100.00	6,300.00	+ 7,000.00	7,800.00	+ 9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR	19	26.00	29.00	36.00	39.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR	43	48.00	53.00	75.00	85.00	115.00	130.00	180.00	200.00	300.00	340.00	340.00	380.00	445.00	500.00	675.00	750.00
1874 \$50	FR	152	550.00	+ 600.00	925.00	+ 1,050.00	1,200.00	+ 1,350.00	2,200.00	2,400.00	3,050.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR	20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR	44-47	43.00	+ 48.00	63.00	+ 70.00	85.00	+ 95.00	135.00	+ 150.00	170.00	+ 185.00	235.00	265.00	360.00	+ 410.00	550.00	625.00
1875 \$5	FR	65-68	34.00	37.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR	97-98	122.00	+ 135.00	220.00	+ 240.00	295.00	+ 330.00	400.00	+ 445.00	555.00	+ 620.00	815.00	910.00	1,225.00	+ 1,375.00	2,050.00	+ 2,300.00
1875 \$20	FR	128	160.00	+ 180.00	340.00	+ 380.00	430.00	+ 480.00	590.00	+ 660.00	730.00	+ 815.00	1,000.00	1,100.00	1,550.00	+ 1,750.00	2,850.00	+ 3,200.00
1875 \$50	FR	153	460.00	510.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR	170	1,550.00	+ 1,750.00	2,600.00	2,900.00	4,250.00	4,700.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR	27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR	48	42.00	+ 46.00	63.00	+ 69.00	82.00	+ 92.00	130.00	+ 145.00	195.00	+ 215.00	245.00	265.00	335.00	+ 370.00	585.00	+ 650.00
1878 \$5	FR	69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	470.00	525.00
1878 \$10	FR	99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR	129	95.00	110.00	300.00	335.00	360.00	400.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,500.00	2,800.00
1878 \$50	FR	154	470.00	+ 520.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR	171	1,450.00	+ 1,600.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR	31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR	34-35	19.00	21.00	26.00	29.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,650.00	1,900.00	2,675.00	2,900.00
1880 \$2 sm. seal	FR	55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	34.00	+ 38.00	49.00	+ 55.00	60.00	+ 65.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	FR	73-78	51.00	+ 57.00	69.00	+ 75.00	90.00	+ 100.00	150.00	165.00	185.00	200.00	290.00	320.00	570.00	625.00	1,000.00	1,150.00
1880 \$5 sm. seal	FR	79-82	25.00	27.00	35.00	38.00	45.00	50.00	65.00	70.00	85.00	95.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	58.00	64.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR	103-109	65.00	70.00	122.00	135.00	175.00	195.00	240.00	275.00	330.00	360.00	425.00	460.00	625.00	675.00	1,075.00	1,175.00
1880 \$10 sm. seal	FR	110-113	50.00	55.00	85.00	95.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	440.00	480.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR	130-139	70.00	80.00	130.00	145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,200.00	1,350.00	2,100.00	2,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	60.00	67.00	100.00	110.00	160.00	175.00	285.00	315.00	390.00	425.00	475.00	515.00	770.00	850.00	1,075.00	+ 1,225.00
1880 \$20 sm. seal; red nos.	FR	146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR	155-161	290.00	+ 325.00	415.00	+ 465.00	610.00	675.00	1,225.00	1,500.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR	162-164	290.00	+ 325.00	400.00	+ 450.00	515.00	575.00	1,050.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR	172-178	630.00	+ 700.00	925.00	+ 1,050.00	1,600.00	1,800.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR	179-182	525.00	575.00	650.00	725.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR	114-122	110.00	150.00	155.00	170.00	250.00	275.00	400.00	450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR	83-92	18.00	20.00	29.00	32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR	36-39	16.00	+ 18.00	22.00	24.00	26.00	29.00	29.00	+ 32.00	35.00							

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU				
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK			
FIRST ISSUE																				
1875 \$1 rays	FR 380-382	80.00	+	88.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00		
1875 \$1 scallops	FR 383-386	80.00	+	88.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00		
1875 \$2 rays	FR 387-389	280.00	+	310.00	385.00	+	420.00	500.00	+	550.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00		
1875 \$2 scallops	FR 390-393	280.00	+	310.00	385.00	+	420.00	500.00	+	550.00	675.00	+	750.00	875.00	+	950.00	1,300.00	1,425.00		
1875 \$5 rays	FR 394-399	80.00		85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,100.00	2,350.00		
1875 \$5 scallops	FR 401-408	80.00		85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,750.00	1,950.00		
1875 \$10 rays	FR 409-414	145.00		160.00	205.00	225.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	1,750.00	3,300.00	3,600.00		
1875 \$10 scallops	FR 416-423	150.00		165.00	215.00	235.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	1,500.00	3,000.00	3,300.00		
1875 \$20 rays	FR 424-429	280.00	+	310.00	420.00	+	465.00	600.00	+	665.00	1,050.00	1,150.00	1,300.00	+	1,450.00	1,700.00	1,900.00	2,600.00	2,900.00	
1875 \$20 scallops	FR 431-439	280.00	+	310.00	420.00	+	465.00	570.00	+	625.00	950.00	+	1,050.00	1,200.00	+	1,375.00	1,500.00	1,650.00	2,400.00	2,600.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																				
1882 \$5	FR 466-478	59.00	+	66.00	70.00	+	78.00	79.00	+	88.00	123.00	+	140.00	180.00	200.00	325.00	340.00	450.00	490.00	
1882 \$10	FR 479-492	73.00		82.00	87.00		98.00	105.00		115.00	150.00		170.00	215.00		240.00	400.00	450.00	475.00	525.00
1882 \$20	FR 493-506	117.00		130.00	145.00		165.00	180.00		200.00	240.00		275.00	320.00		360.00	500.00	550.00	700.00	775.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																				
1882 \$5	FR 532-538	57.00		63.00	74.00		82.00	88.00		100.00	135.00		150.00	200.00		225.00	350.00		380.00	
1882 \$10	FR 539-548	62.00		70.00	92.00		105.00	120.00		135.00	190.00		215.00	300.00		330.00	400.00		440.00	
1882 \$20	FR 549-557	75.00		85.00	115.00		125.00	150.00		165.00	230.00		250.00	325.00		350.00	550.00		590.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																				
1882 \$5	FR 573-575	70.00		78.00	115.00		125.00	185.00		200.00	235.00		260.00	400.00		435.00	600.00		650.00	
1882 \$10	FR 576-579	80.00		90.00	135.00		150.00	230.00		250.00	325.00		360.00	450.00		490.00	625.00		680.00	
1882 \$20	FR 580-585	112.00	+	123.00	167.00	+	183.00	300.00		330.00	425.00		470.00	725.00		800.00	1,000.00		1,100.00	
THIRD CHARTER - FIRST ISSUE																				
1902 \$5 red seal	FR 587-589	64.00	+	70.00	70.00		77.00	90.00		100.00	160.00		175.00	210.00		230.00	300.00		350.00	
1902 \$10 red seal	FR 613-615	85.00		95.00	85.00		95.00	130.00		140.00	175.00		190.00	240.00		260.00	400.00		450.00	
1902 \$20 red seal	FR 639-641	122.00	+	135.00	155.00	+	170.00	195.00	+	215.00	265.00	+	290.00	340.00	+	375.00	500.00		550.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)																				
1902 \$5 blue seal	FR 590-597	17.00		19.00	21.00		23.00	29.00		31.00	43.00		47.00	70.00		75.00	145.00		160.00	
1902 \$10 blue seal	FR 616-623	21.00		23.00	23.00		25.00	33.00		36.00	50.00		55.00	75.00		80.00	175.00		190.00	
1902 \$20 blue seal	FR 642-649	31.00		34.00	35.00		38.00	46.00		50.00	70.00		75.00	105.00		115.00	200.00		220.00	
THIRD CHARTER - THIRD ISSUE																				
1902 \$5 blue seal	FR 598-612	16.00		18.00	18.00		20.00	27.00		30.00	40.00		44.00	56.00	+	62.00	100.00		110.00	
1902 \$10 blue seal	FR 624-638	20.00		22.00	21.00		23.00	32.00	+	36.00	47.00		51.00	61.00	+	67.00	110.00		120.00	
1902 \$20 blue seal	FR 650-663	29.00		32.00	33.00		36.00	46.00	+	50.00	67.00	+	73.00	92.00	+	105.00	170.00		185.00	

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR 747-780	44.00	48.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	170.00	190.00	265.00	290.00	375.00	420.00
1915/18 \$5	FR 781-809	26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00
1915/18 \$10	FR 810-821	80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,600.00	+ 2,850.00
1915/18 \$20	FR 822-830	160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,425.00	1,600.00	3,300.00	3,700.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	65.00	70.00	85.00	90.00
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	75.00	85.00	105.00	115.00
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,125.00	1,250.00
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00
1914 \$50 red	FR 1012-1023	105.00	+ 115.00	140.00	+ 155.00	190.00	+ 210.00	380.00	+ 415.00	490.00	+ 545.00	750.00	825.00	1,525.00	+ 1,700.00	2,950.00	+ 3,300.00
1914 \$50 blue	FR 1024-1071	70.00	76.00	75.00	80.00	90.00	100.00	130.00	140.00	230.00	250.00	325.00	360.00	730.00	820.00	1,450.00	1,700.00
1914 \$100 red	FR 1072-1083	220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR 1084-1131	115.00	130.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	675.00	750.00	1,050.00	1,150.00	2,450.00	2,700.00	5,400.00	6,000.00	--	--	--	--	--	--	--	--
1870-75 \$10	FR 1142-1151	1,000.00	1,100.00	2,300.00	2,550.00	4,000.00	4,500.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1870-75 \$20	FR 1152-1159	2,500.00	2,800.00	4,250.00	4,700.00	7,000.00	--	11,500.00	--	--	--	--	--	--	--	--	--
1870-75 \$50	FR 1160-1161	6,600.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--
1870-75 \$100	FR 1162-1166	8,100.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	74.00	+	83.00	130.00	+	145.00	210.00	+	230.00	315.00	+	350.00	445.00	+	490.00	600.00	650.00	1,425.00	+	1,600.00	2,500.00	+	2,800.00
1882 \$50	FR 1188-1197	160.00	+	175.00	195.00	+	215.00	330.00	+	375.00	475.00	+	525.00	650.00	+	750.00	950.00	1,100.00	2,200.00	+	2,600.00	3,900.00	+	--
1882 \$100	FR 1201-1214	165.00	+	180.00	230.00	+	250.00	375.00	+	425.00	600.00	+	700.00	850.00	+	950.00	1,100.00	1,200.00	2,100.00	+	2,500.00	3,700.00	+	--
1905 \$20	FR 1179-1180	235.00	+	260.00	365.00	+	410.00	710.00	+	800.00	1,650.00	+	1,800.00	2,200.00	+	2,400.00	3,600.00	4,000.00	6,100.00	+	6,600.00	8,750.00	+	9,500.00
1906 \$20	FR 1181-1186	37.00		40.00	47.00		52.00	62.00		68.00	110.00		120.00	170.00		195.00	265.00	300.00	375.00		440.00	480.00		575.00
1907 \$10	FR 1167-1172	28.00		31.00	35.00		37.00	42.00		46.00	70.00		80.00	95.00		105.00	180.00	200.00	235.00		260.00	375.00		415.00
1913 \$50	FR 1198-1199	113.00		128.00	142.00		165.00	220.00		245.00	325.00		365.00	460.00		515.00	625.00	675.00	1,350.00		1,500.00	2,750.00		3,100.00
1922 \$10	FR 1173	26.00		28.00	35.00		40.00	40.00		45.00	60.00		65.00	90.00		100.00	130.00	140.00	220.00		240.00	375.00		410.00
1922 \$20	FR 1187	36.00		39.00	44.00		48.00	55.00		60.00	90.00		100.00	105.00		115.00	180.00	200.00	300.00		330.00	500.00		550.00
1922 \$50	FR 1200	103.00	+	117.00	115.00	+	130.00	150.00	+	165.00	220.00	+	245.00	335.00	+	375.00	450.00	490.00	950.00		1,050.00	1,750.00	+	1,900.00
1922 \$100	FR 1215	140.00		160.00	165.00		185.00	185.00		210.00	285.00		320.00	385.00		435.00	675.00	725.00	1,350.00		1,475.00	2,000.00		2,200.00
1922 \$500	FR 1217	1,600.00		1,750.00	2,100.00		2,300.00	3,500.00		3,800.00	4,450.00		4,850.00	5,900.00		6,500.00	7,300.00	--	9,300.00		--	12,250.00		--
1922 \$1,000	FR 1220	2,600.00		2,850.00	3,300.00		3,600.00	4,600.00		5,000.00	5,500.00		6,000.00	6,775.00		7,500.00	8,100.00	--	10,000.00		--	17,500.00		--

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	20.00	+	22.00	27.00	+	30.00	32.00	+	35.00	55.00	60.00	94.00	+	105.00	140.00	155.00
50¢ Justice-red back;fiber	FR 1357	35.00	+	38.00	75.00	+	85.00	145.00	+	160.00	225.00	+	255.00	370.00	+	410.00	400.00
50¢ Justice-auto.	FR 1355-1356	23.00	+	25.00	28.00	+	31.00	32.00	+	35.00	43.00	+	48.00	95.00	+	105.00	160.00
50¢ Justice-green back	FR 1358-1369	22.00	+	24.00	25.00	+	30.00	32.00	+	35.00	43.00	+	48.00	85.00	+	95.00	100.00
50¢ Justice-grn.back;fiber	FR 1370-1373	24.00	+	26.00	30.00	+	34.00	39.00	+	43.00	65.00	+	72.00	95.00	+	105.00	130.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.25	+	4.65	4.75	+	5.50	6.25	+	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00
15¢	FR 1267-1271	15.00		17.00	16.50		18.00	17.50		19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00
25¢	FR 1301-1307	5.50		6.25	6.25		7.25	7.00		8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00
50¢ Lincoln	FR 1374-1375	17.00	+	19.00	25.00	+	28.00	32.00	+	36.00	49.00	+	57.00	83.00	+	95.00	100.00
50¢ Stanton	FR 1376	7.50		8.50	8.75		9.50	11.00		12.00	20.00		23.00	30.00		32.00	45.00
50¢ Dexter	FR 1379	7.00		8.00	8.25		9.00	10.00		11.00	15.00		17.00	20.00		22.00	28.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00		5.00	4.50		5.25	5.00		5.50	9.00		11.00	15.00		17.00	20.00
10¢ red seal	FR 1265-1266	3.75		4.50	4.25		5.00	4.75		5.50	6.00		6.75	7.00		8.00	10.00
25¢	FR 1308-1309	5.50		6.50	6.50		7.50	7.00		8.00	7.50		8.50	8.00		9.00	12.00
50¢	FR 1380-1381	7.00		8.00	8.00		8.75	8.50		9.50	9.00		10.00	15.00		17.00	19.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	90.00	100.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	100.00	110.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	125.00	135.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	90.00	100.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	80.00	90.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	75.00	85.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	120.00	130.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	100.00	110.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	110.00	125.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	105.00	115.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	75.00	85.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	80.00	90.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	90.00	100.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	68.00	75.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	85.00	95.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	105.00	115.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face-printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face-printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	135.00	150.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	135.00	150.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	110.00	120.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face-printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face-auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1500	7.00	8.00	11.00	12.00	16.00	17.50	25.00	28.00	36.00	41.00	43.00	47.00	66.00	72.00	86.00	+ 94.00
1928 \$2	FR 1501	2.75	3.50	3.25	3.75	3.50	4.00	4.00	5.00	5.00	6.00	10.00	12.00	13.00	14.00	16.00	17.50
1928 A \$2	FR 1502	4.50	5.00	7.00	8.00	13.00	14.50	22.00	24.00	38.00	41.00	60.00	65.00	135.00	150.00	175.00	200.00
1928 B \$2	FR 1503	15.00	16.50	25.00	30.00	60.00	65.00	100.00	110.00	170.00	185.00	245.00	265.00	355.00	390.00	550.00	+ 625.00
1928 C \$2	FR 1504	3.25	3.75	3.75	4.25	4.00	5.00	5.00	7.00	11.00	13.00	23.00	25.00	44.00	48.00	70.00	80.00
1928 D \$2	FR 1505	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.50	5.00	7.00	7.75	8.50	9.50	12.00	13.00
1928 E \$2	FR 1506	3.25	3.75	4.00	4.50	5.00	6.00	8.00	10.00	12.50	13.75	17.00	19.00	28.00	30.00	50.00	55.00
1928 F \$2	FR 1507	3.50	3.80	3.75	4.25	3.75	4.50	4.00	4.50	4.50	5.00	6.75	7.50	8.00	9.00	12.00	13.00
1928 G \$2	FR 1508	3.00	3.50	3.50	4.00	3.50	4.00	3.50	4.00	4.00	5.00	6.75	7.50	7.50	8.25	10.00	11.00
1953 \$2	FR 1509	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	4.00	4.50	4.50	5.00	5.00	5.50
1953 A \$2	FR 1510	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	3.75	3.50	4.00
1953 B \$2	FR 1511	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.25	3.75	3.75	4.25
1953 C \$2	FR 1512	2.25	2.75	2.25	2.75	2.50	3.00	2.50	3.00	2.50	3.00	3.00	3.50	3.00	3.50	3.50	4.00
1963 \$2	FR 1513	--	--	--	--	2.30	2.50	2.30	2.60	2.40	2.80	3.00	3.30	3.00	3.50	3.25	3.65
1963 A \$2	FR 1514	--	--	--	--	2.30	2.50	2.30	2.60	2.40	2.80	3.00	3.30	3.00	3.50	3.25	3.65
1928 \$5	FR 1525	--	--	--	--	--	--	6.00	7.50	7.50	8.25	16.00	17.50	22.00	24.00	36.00	40.00
1928 A \$5	FR 1526	5.50	6.50	6.00	7.00	7.00	8.00	11.00	12.50	17.00	19.00	31.00	- 34.00	51.00	- 57.00	65.00	- 72.00
1928 B \$5	FR 1527	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	9.00	10.00	11.00	12.00	16.50	18.00
1928 C \$5	FR 1528	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	9.50	11.00	11.00	12.00	16.50	18.00
1928 D \$5	FR 1529	7.00	8.00	10.00	11.00	20.00	22.00	27.00	28.00	40.00	44.00	82.00	90.00	120.00	130.00	192.00	+ 215.00
1928 E \$5	FR 1530	--	--	--	--	--	6.00	7.00	8.50	7.50	8.50	8.00	9.00	9.00	10.00	14.75	16.25
1928 F \$5	FR 1531	--	--	--	--	--	--	--	--	6.00	7.00	7.00	8.00	8.50	9.25	14.75	16.25
1953 \$5	FR 1532	--	--	--	--	--	--	--	--	6.00	7.00	7.00	8.00	8.00	9.00	13.25	14.75
1953 A \$5	FR 1533	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.50	10.00	11.00
1953 B \$5	FR 1534	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.00	10.00	11.00
1953 C \$5	FR 1535	--	--	--	--	--	--	--	--	--	6.00	6.50	7.50	7.00	8.00	10.50	11.50
1963 \$5	FR 1536	--	--	--	--	--	--	--	--	--	--	6.50	7.50	6.50	8.00	8.00	9.00
1966 \$100	FR 1550	--	--	--	--	--	--	--	--	--	110.00	135.00	150.00	155.00	175.00	225.00	260.00
1966 A \$100	FR 1551	--	125.00	--	130.00	--	135.00	--	150.00	150.00	170.00	250.00	275.00	350.00	380.00	525.00	575.00

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.05	2.25	2.10	2.30	3.00	3.25
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.95	2.15	2.00	2.20	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.10	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	1.95	1.90	2.10	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	780.00	+ 875.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	100.00	110.00	134.00	+ 150.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	85.00	95.00	115.00	+ 130.00

SMALL SIZE U.S. BANK NOTES

NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	110.00	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR	1950	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00	
1928 \$10	FR	2000	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00	
1928 \$20	FR	2050	--	--	--	--	--	--	--	--	23.00	22.00	25.00	25.00	30.00	29.00	32.00	
1928 \$50	FR	2100	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00	
1928 \$100	FR	2150	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00	
1928 \$500	FR	2200	517.00	- 530.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	800.00	
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR	1955	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00	
1934 \$10	FR	2004	--	--	--	--	--	--	--	--	--	11.00	13.00	12.00	13.50	13.00	14.50	
1934 \$20	FR	2054	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00	
1934 \$50	FR	2102	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00	
1934 \$100	FR	2152	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00	
1934 \$500	FR	2201	517.00	- 530.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR	1961	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00	
1950 \$20	FR	2059	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00	

W W II EMERGENCY ISSUES -- HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00	
1934 \$5	FR	2301	13.00	+	16.00	17.00	19.00	20.00	23.00	22.00	25.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	13.00	+	16.00	17.00	19.00	20.00	23.00	22.00	25.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$10	FR	2303	15.00	+	17.00	16.00	18.00	17.00	20.00	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00		27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00		22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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HALLMARK'S \$ CURRENCY GRADING STANDARDS

CRISP UNCIRCULATED 67: Rarely seen in paper money, but the grade is assigned if the note has the quality to warrant it. The note will be essentially perfect in color, centering and paper quality.

CRISP UNCIRCULATED 66: The truly perfect note. The note will be essentially perfect in color, centering and paper quality.

CRISP UNCIRCULATED 65: The truly perfect note. The note will be essentially perfect in color, centering and paper quality.

CRISP

This grade is assigned if the note has the quality to warrant it. The note will be essentially perfect in color, centering and paper quality.

CRISP

one or two very nice notes. The note will be essentially perfect in color, centering and paper quality.

with the exception of a few minor problems, none of which are serious.

CRISP UNCIRCULATED

problems, none of which are serious.

CRISP UNCIRCULATED

such as a corner tear or foxing, heavy tears or folds can be found.

ABOUT UNCIRCULATED

severely break the paper of a piece of currency.

EXTREMELY FINE 40

will be no heavy aging and clear with no roughness.

VERY FINE 20: Circulated or a combination of light Design will be lightly worn.

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COMPARATIVE CHART OF GRADING STANDARDS FOR UNITED STATES CURRENCY

HALLMARK GRADES

GREENSHEET GRADES

Crisp Uncirculated 67, 68, 69, 70	NA
Crisp Uncirculated 65, 66	GEM CU
Crisp Uncirculated 64	Choice CU +
Crisp Uncirculated 63	Choice CU
Crisp Uncirculated 60, 61, 62	CU
About Uncirculated 55	AU/CU
About Uncirculated 50	AU
Extremely Fine 45	XF/AU
Extremely Fine 40	XF
Very Fine 35	VF
Very Fine 30	VF
Very Fine 20	VF
Fine 15	F/VF
Fine 12	F
Very Good 10	VG/F
Very Good 8	VG
Good 6	N/A
About Good 3	N/A

GOOD 4: Heavy circulation, somewhat faded. Margins could be the lowest collectable grade with no roughness, tears or splits.

ABOUT GOOD 3: Extremely worn, dirty and faded. The margins will be frayed and may have small tears. A note missing pieces or having large splits or tears is not to be held.

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Fractional	4 1/4 x 2 1/4	\$14.00	\$25.25	\$115.00	\$197.50
Colonial	5 1/2 x 3 1/16	15.00	27.50	125.00	230.00
Small Currency	6 5/8 x 2 7/8	15.25	29.00	128.50	240.00
Large Currency	7 1/8 x 3 1/2	18.00	33.00	151.50	279.50
Checks	9 5/8 x 4 1/4	22.50	41.50	189.50	349.00
Baseball Card Std	2 3/4 x 3 3/4	13.00	23.50	107.50	198.00
Baseball Bowman	2 7/8 x 8 x 4	14.00	25.50	117.00	215.50
Obsolete Currency sheets holders	8 3/4 x 14 1/2	\$1.10 @ min 5 pcs.			

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STACK'S AUCTIONS RARITIES FRACTIONAL MARKET STIRRING

ACTIVITY ...across the market

by Kevin Foley

During the past month, the collector-oriented paper money marketplace continued to display the strength and growing demand which has characterized the last several years. Collectable paper money has traditionally been the province of the buyer whose primary interest has been the appreciation of its historical and aesthetic aspects. Since such buyers tend to hold their purchases for relatively long periods of time, price movements (in either direction) tend to take place far more gradually than is the case with coins.

During the current period of coin price weakness, a number of coin dealers have entered the paper money field. The Professional Currency Dealers Association reports a record number of pending new member applications, and already established paper dealers continue to report commercial success.

LARGE SIZE TYPE NOTES

This area remains a focus of buyer interest. Supplies of upper-end items remain tight. Collector-oriented notes in the middle price and appearance ranges are currently strong sellers, both at conventions and through mail-order activity. A relatively small number of paper dealers currently issue retail price lists and the level of their sales can indirectly be inferred by observing their purchasing activity at conventions. They remain aggressive buyers at shows and continue to bemoan the difficulty of purchasing enough material to satisfy collector demand.

SMALL SIZE TYPE NOTES

Still a growing and maturing marketplace, the small size segment is seeing the entry of increasing numbers of collectors willing to pay serious money for the specialist-oriented rarities (such as some of the tougher star notes). This was once largely the domain of the beginning collector seeking notes only in the very lowest price ranges. Those days are apparently long in the past. The small size field now has serious numismatists influencing price levels through their marketplace activities. Any one who doubts that highly motivated buyers are present in the small size note field should have been present at Stack's October sale, where a 1934D double-denomination Federal Reserve note opened for \$8,500 and ultimately sold for \$17,000.

FRACTIONAL CURRENCY

Measured from the standpoint of upward price pressure, fractional is now the "hottest" paper field. This is in sharp contrast to the situation of even 18 months ago, when some dealers felt that bringing fractional currency to conventions was largely a waste of time (so remote was the chance of selling any significant amount). Interest is particularly strong in some of the rarities in the field. The offering of two of the excessively rare F1353 Justice notes in the upcoming St. Louis paper money auction has caused considerable excitement in this field.

NATIONAL BANK NOTES

Recent trends continue here. The well-centered "type" national continues to be sought after. Also a focus of collector and dealer demand

is the note with bank rarity from a "hot" state. Such items can often yield runaway prices in paper auctions, which leave even informed observers incredulous. The upcoming St. Louis auction contains a large collection of Missouri nationals and other notes from 47 states, and will be a barometer of this market.

MISCELLANEOUS

The long-shunned area of early small size uncut sheets has been the object of increased buying activity over the past two months. While supplies available for sale at any given time are often quite thin, this new buying has yet to translate into significant price increases.

AUCTIONS

Stack's October sale included a small but numismatically significant offering of selected rarities from the James Thompson Collection. The emphasis was on Gold Certificates and the significance of the offering grew from the consignor's collecting of individually rare Friedberg numbers regardless of condition (rather than solely focusing on higher grade type notes). The sale was well attended, and saw most items sell to floor bidders at two to three times their opening levels; what bargains there were in the sale were largely in the lower grade notes.

Many items sold for well above current Bid levels. A Choice \$20 1905 Gold Certificate sold for \$9,900 against an October CDn Bid of \$6,100. An EF 1906 \$20 Gold went for \$358 against the October CDn Bid of \$110. An AU 1906 \$20 went for just above \$400 versus a CDn Bid of \$170. These are not isolated examples. Some of the rarest signatures sold for levels ranging from quadruple to ten or more times above CDn Bid levels for their type.

Overall the Stack's sale can be regarded as confirming the commercial vigor of the paper marketplace. The next such test will be the 1,800+ lot Currency Auctions of America Sale, November 9-10, at the St. Louis National and World Paper Money Convention Sale.

The American Bank Note Co. Part II

by Tom Knebl

As mentioned in part one, by 1866 virtually all of the ABNCo's business was done for foreign countries. The loss of the U.S. Federal business was at first a severe blow, but was quickly overcome by the acquisition of a growing number of overseas, Central and South American orders. This is easily understandable as there were so many small, or nonindustrialized countries, with little or no means of producing anything near the quality needed for the security printing of banknotes. Many countries tried, but their primitive efforts were quickly counterfeited, and the initial savings were quickly wiped out when the bogus notes appeared and the currency lost its worth in the eyes of the general public. So, in the end most of these countries turned to outside printing firms, and in most cases the firm chosen was the American Bank Note Company, because of the superior quality of its product. In fact, the world-wide experience of the American Bank Note Company involved one hundred and fifteen different countries.

(Continued on next page ➡)

The *Greensheet* reports the national currency market on a monthly basis.

the CURRENCY DEALER newsletter

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The American Bank Note Co., Part II

(continued from previous page)

The U.S. Bureau of Engraving and Printing came into being during the ten years following the Civil War, and in 1875 Congress limited the printing of National Currency by a private organization to only one phase, with the last printing to be done by the Dept. of the Treasury. Later, in 1877, Congress required that the BEP print all of the notes and securities of the United States in their entirety. The three companies which had been printing U.S. notes had to face the facts, there was just not enough business left for three — there was really only enough for one. Therefore in 1878, the big three agreed to consolidate. This agreement was to run for a period of fifty years, and provided for interests as follows; the American Bank Note Co., 40%; The National Bank Note Co., 34%; and the Continental Bank Note Co., 26%.

At this point the American Bank Note Company was known as the 'Consolidated Company', and operated under the charter of 1879 for about thirty years. This was a prosperous era for the company—the nation was surging forward on all economic fronts, and much of this expansion was publicly financed. Large volumes of bonds and stock certificates were needed, and the Company filled that need.

Crane & Co., a world renowned paper maker, began to make banknote paper in 1842 and soon became a major supplier to security printers. In 1844 Crane was the first to put silk threads into their currency paper. Crane was to continue supplying ABNCo. with paper and even now is their sole supplier. Crane also began to supply the BEP, and is today their sole source of paper. Crane has special facilities for these two customers, apart from any other operations.



American Bank Note Co., Hawaiian Proof

In 1891 Crane found a way to improve the paper by using silk fibres instead of silk threads, and in that same year Greece asked the ABNCo. to print its banknotes utilizing the new paper. Meanwhile, back in Washington, the Treasury Dept. had decided that no one else could print banknotes with that paper. Of course that only meant that no one in the U.S. could use the paper—foreign printers could. So, if the ABNCo. declined the Greek order, Greece would turn to a European printer for their currency. What the ABNCo. needed was some security device other than the silk fibres. And it also had to be better, otherwise foreign printers would be using the fibrous paper to attract business. The ABNCo. would not be able to compete on an equal level.

Well, as it turned out, the Company found something better than what the Treasury was using. The device they found was a number of very small colored paper discs called planchettes, which were randomly embedded in the paper. These planchettes are manufactured by the Company, not by Crane, and possess various secret characteristics which can instantly reveal a counterfeit document or banknote. I'm sure that many counterfeiters have avoided trying to duplicate those frustrating little discs by turning to easier subjects. Some printers use watermarks in their banknote paper, but these are easily duplicated by counterfeiters and are not much of a deterrent. The use of watermarks also gives the public a false sense of security by their presence; ABNCo. doesn't use them.

It is of some interest that in that same year, 1891, American Express invented the traveler's check. These checks for 'travelers' have two basic characteristics. The user signs each check when he buys and spends it, and the issuer protects the user from loss under reasonable circumstances. As their popularity increased, many of the same protective measures used in the printing of currency were applied also to travelers checks. Today ABNCo. supplies virtually all of the traveler's checks issued in this country.

ABNCo. continued to expand, and in 1896 secured a contract to print virtually all of the security documents for Canada, including banknotes, stamps, and all other documents of value. In view of the volume of work, the Company elected to build a new plant in the city of Ottawa, and staff it with Canadians who would be trained first in New York. The first stamps were delivered from the new plant less than eighteen months later, and other documents soon followed. As Canada grew, so did the the Ottawa plant, expanding in 1904, 1907, and in 1911.



Canadian Bank Note Co., Clearing Note

Meanwhile, back in the U.S., the Company continued to expand by adding new plants and acquiring existing printers. A new plant was opened in Philadelphia in 1900, and the International Bank Note Company was purchased in 1902. Western Bank Note and Engraving Company of Chicago was purchased a year earlier, and became the western division of the Company. In 1903 the leading British firm became part of the American Bank Note Co: Bradbury, Wilkinson & Co. Ltd. was England's most important producer of security documents, and traced its beginnings back to 1847...(to be continued)

GRADING

Gem Crisp Uncirculated	—An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	—A nice new note but not quite Gem.Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold (not into design).
AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated; may have some folds; still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	470.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	53.00	58.00	80.00	90.00	120.00	135.00	190.00	220.00	275.00	320.00	310.00	340.00	460.00	520.00	720.00	820.00
1862 \$2	FR 41	75.00	85.00	137.00	155.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	3,000.00	3,400.00
1862-3 \$20	FR 124-126	315.00	350.00	430.00	480.00	635.00	715.00	865.00	975.00	1,250.00	1,400.00	1,500.00	1,650.00	2,650.00	3,000.00	4,300.00	4,800.00
1862-3 \$50	FR 148-150	1,250.00	1,400.00	3,200.00	3,600.00	4,500.00	5,000.00	6,900.00	7,400.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	2,000.00	2,200.00	4,400.00	4,800.00	5,300.00	5,800.00	10,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	61.00	67.00	97.00	110.00	140.00	155.00	240.00	265.00	365.00	415.00	450.00	490.00	800.00	875.00	1,175.00	1,300.00
1869 \$2	FR 42	100.00	115.00	180.00	200.00	265.00	295.00	450.00	500.00	700.00	775.00	850.00	925.00	1,600.00	1,750.00	3,400.00	3,800.00
1869 \$5	FR 64	77.00	84.00	115.00	130.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	100.00	115.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR 127	290.00	330.00	445.00	500.00	635.00	710.00	990.00	1,100.00	1,650.00	1,900.00	1,900.00	2,100.00	3,700.00	4,150.00	5,100.00	5,600.00
1869 \$50	FR 151	3,000.00	3,350.00	4,700.00	5,200.00	7,200.00	--	9,200.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	6,300.00	7,000.00	7,800.00	9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR 19	26.00	29.00	36.00	39.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	48.00	53.00	75.00	85.00	115.00	130.00	180.00	200.00	300.00	340.00	340.00	380.00	445.00	500.00	675.00	750.00
1874 \$50	FR 152	550.00	600.00	925.00	1,050.00	1,200.00	1,350.00	2,200.00	2,400.00	3,050.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	215.00	235.00	355.00	390.00
1875 \$2	FR 44-47	43.00	48.00	63.00	70.00	85.00	95.00	135.00	150.00	170.00	185.00	235.00	265.00	360.00	410.00	550.00	625.00
1875 \$5	FR 65-68	34.00	37.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	275.00	300.00	375.00	415.00
1875 \$10	FR 97-98	122.00	135.00	220.00	240.00	295.00	330.00	400.00	445.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00	2,050.00	2,300.00
1875 \$20	FR 128	162.00	180.00	345.00	385.00	435.00	485.00	600.00	665.00	740.00	820.00	1,000.00	1,100.00	1,600.00	1,750.00	2,900.00	3,300.00
1875 \$50	FR 153	460.00	510.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,550.00	1,750.00	2,600.00	2,900.00	4,250.00	4,700.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	36.00	41.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	43.00	47.00	65.00	72.00	84.00	94.00	135.00	150.00	200.00	225.00	245.00	265.00	340.00	380.00	590.00	660.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	390.00	430.00	470.00	525.00
1878 \$10	FR 99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	400.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR 129	95.00	110.00	300.00	335.00	360.00	400.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,500.00	2,800.00
1878 \$50	FR 154	470.00	520.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,450.00	1,600.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	60.00	65.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	19.00	21.00	26.00	29.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,650.00	1,900.00	2,675.00	2,900.00
1880 \$2 sm. seal	FR 55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	34.00	38.00	49.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	51.00	57.00	69.00	75.00	90.00	100.00	150.00	165.00	185.00	200.00	290.00	320.00	570.00	625.00	1,000.00	1,150.00
1880 \$5 sm. seal	FR 79-82	25.00	27.00	35.00	38.00	45.00	50.00	65.00	70.00	85.00	95.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	59.00	65.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	66.00	72.00	122.00	135.00	175.00	195.00	240.00	275.00	330.00	360.00	425.00	460.00	625.00	675.00	1,075.00	1,175.00
1880 \$10 sm. seal	FR 110-113	51.00	56.00	85.00	95.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	440.00	480.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	70.00	80.00	130.00	145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,300.00	1,450.00	2,175.00	2,500.00
1880 \$20 sm. seal; blue nos.	FR 140-145	60.00	67.00	100.00	110.00	160.00	175.00	285.00	315.00	390.00	425.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	300.00	335.00	425.00	475.00	620.00	700.00	1,250.00	1,550.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR 162-164	300.00	335.00	420.00	470.00	540.00	610.00	1,100.00	1,300.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR 172-178	630.00	700.00	925.00	1,050.00	1,600.00	1,800.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	525.00	575.00	650.00	725.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	3,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	110.00	150.00	155.00	170.00	250.00	275.00	400.00	450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	18.00	20.00	29.00	32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	155.00	170.00	225.00	250.00
1917 \$1	FR 36-39	16.00	18.00	22.00	24.00	26.00	29.00	29.00	32.00	35.00	38.00	55.00	60.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	18.00	20.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	68.00	74.00	107.00	117.00	190.00	210.00
1923 \$1	FR 40	14.00	15.50	23.00	25.00	32.00	36.00	47.00	53.00	68.00	75.00	86.00	97.00	142.00	157.00	225.00	260.00
1923 \$10	FR 123	160.00	175.00	305.00	350.00	510.00	560.00	740.00	815.00	1,075.00	1,200.00	1,350.00	1,500.00	2,300.00	2,550.00	3,500.00	3,900.00

COMPOUND INTEREST TREASURY NOTES

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
FIRST ISSUE																									
1875 \$1 rays	FR 380-382	80.00		88.00	130.00		145.00	180.00		210.00	250.00		275.00	350.00		380.00	475.00		525.00	600.00		650.00	1,100.00		1,200.00
1875 \$1 scallops	FR 383-386	80.00		88.00	130.00		145.00	165.00		185.00	225.00		250.00	330.00		360.00	425.00		460.00	575.00		625.00	1,050.00		1,150.00
1875 \$2 rays	FR 387-389	280.00		310.00	385.00		420.00	500.00		550.00	700.00		775.00	900.00		975.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,200.00
1875 \$2 scallops	FR 390-393	280.00		310.00	385.00		420.00	500.00		550.00	675.00		750.00	875.00		950.00	1,300.00		1,425.00	1,900.00		2,100.00	2,900.00		3,300.00
1875 \$5 rays	FR 394-399	80.00		85.00	120.00		130.00	170.00		185.00	325.00		360.00	400.00		450.00	600.00		700.00	850.00		950.00	2,100.00		2,350.00
1875 \$5 scallops	FR 401-408	80.00		85.00	120.00		130.00	150.00		165.00	275.00		310.00	450.00		525.00	500.00		600.00	750.00		850.00	1,750.00		1,950.00
1875 \$10 rays	FR 409-414	145.00		160.00	205.00		225.00	300.00		350.00	425.00		465.00	650.00		725.00	900.00		1,000.00	1,550.00		1,750.00	3,350.00		+ 3,700.00
1875 \$10 scallops	FR 416-423	150.00		165.00	215.00		235.00	275.00		300.00	375.00		410.00	600.00		675.00	800.00		900.00	1,350.00		1,500.00	3,050.00		+ 3,400.00
1875 \$20 rays	FR 424-429	290.00		+ 325.00	430.00		+ 475.00	625.00		+ 680.00	1,075.00		+ 1,200.00	1,300.00		1,450.00	1,700.00		1,900.00	2,600.00		2,900.00	4,850.00		+ 5,400.00
1875 \$20 scallops	FR 431-439	290.00		+ 325.00	430.00		+ 475.00	600.00		+ 670.00	975.00		+ 1,100.00	1,200.00		1,375.00	1,500.00		1,650.00	2,400.00		2,600.00	4,300.00		+ 4,800.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																									
1882 \$5	FR 466-478	59.00		66.00	70.00		78.00	79.00		88.00	123.00		140.00	180.00		200.00	325.00		340.00	450.00		490.00	650.00		700.00
1882 \$10	FR 479-492	73.00		82.00	87.00		98.00	105.00		115.00	150.00		170.00	215.00		240.00	400.00		450.00	475.00		525.00	725.00		825.00
1882 \$20	FR 493-506	117.00		130.00	145.00		165.00	180.00		200.00	240.00		275.00	320.00		360.00	500.00		550.00	700.00		775.00	1,200.00		1,300.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																									
1882 \$5	FR 532-538	57.00		63.00	74.00		82.00	88.00		100.00	135.00		150.00	200.00		225.00	350.00		380.00	510.00		560.00	650.00		725.00
1882 \$10	FR 539-548	62.00		70.00	92.00		105.00	120.00		135.00	190.00		215.00	300.00		330.00	400.00		440.00	600.00		650.00	800.00		875.00
1882 \$20	FR 549-557	75.00		85.00	115.00		125.00	150.00		165.00	230.00		250.00	325.00		350.00	550.00		590.00	750.00		850.00	1,075.00		1,175.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																									
1882 \$5	FR 573-575	70.00		78.00	115.00		125.00	185.00		200.00	235.00		260.00	400.00		435.00	600.00		650.00	750.00		825.00	1,000.00		1,100.00
1882 \$10	FR 576-579	80.00		90.00	135.00		150.00	230.00		250.00	325.00		360.00	450.00		490.00	625.00		680.00	950.00		975.00	1,425.00		+ 1,550.00
1882 \$20	FR 580-585	112.00		123.00	167.00		183.00	300.00		330.00	425.00		470.00	725.00		800.00	1,000.00		1,100.00	1,600.00		1,750.00	2,050.00		+ 2,300.00
THIRD CHARTER - FIRST ISSUE																									
1902 \$5 red seal	FR 587-589	64.00		70.00	70.00		77.00	90.00		100.00	160.00		175.00	210.00		230.00	300.00		350.00	390.00		435.00	725.00		800.00
1902 \$10 red seal	FR 613-615	85.00		95.00	85.00		95.00	130.00		140.00	175.00		190.00	240.00		260.00	400.00		450.00	525.00		575.00	925.00		1,025.00
1902 \$20 red seal	FR 639-641	122.00		135.00	155.00		170.00	195.00		215.00	265.00		290.00	340.00		375.00	500.00		550.00	700.00		775.00	1,250.00		+ 1,400.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																									
1902 \$5 blue seal	FR 590-597	17.00		19.00	21.00		23.00	29.00		31.00	43.00		47.00	70.00		75.00	145.00		160.00	235.00		255.00	330.00		360.00
1902 \$10 blue seal	FR 616-623	21.00		23.00	23.00		25.00	33.00		36.00	50.00		55.00	75.00		80.00	175.00		190.00	255.00		280.00	380.00		420.00
1902 \$20 blue seal	FR 642-649	31.00		34.00	35.00		38.00	46.00		50.00	70.00		75.00	105.00		115.00	200.00		220.00	295.00		325.00	440.00		490.00
THIRD CHARTER - THIRD ISSUE																									
1902 \$5 blue seal	FR 598-612	16.00		18.00	18.00		20.00	27.00		30.00	40.00		44.00	56.00		62.00	100.00		110.00	160.00		175.00	250.00		275.00
1902 \$10 blue seal	FR 624-638	20.00		22.00	21.00		23.00	32.00		36.00	47.00		51.00	61.00		67.00	110.00		120.00	185.00		200.00	275.00		300.00
1902 \$20 blue seal	FR 650-663	29.00		32.00	33.00		36.00	46.00		50.00	67.00		73.00	92.00		105.00	170.00		185.00	215.00		235.00	350.00		375.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	16.00		18.00	21.00		23.00	24.00		26.00	27.00		30.00	45.00		48.00	70.00		80.00	100.00		110.00	120.00		130.00
1918 \$2	FR 747-780	44.00		48.00	70.00		77.00	85.00		97.00	110.00		125.00	125.00		135.00	170.00		190.00	265.00		290.00	375.00		420.00
1915/18 \$5	FR 781-809	26.00		28.00	37.00		41.00	50.00		55.00	100.00		110.00	140.00		150.00	170.00		185.00	315.00		345.00	475.00		525.00
1915/18 \$10	FR 810-821	80.00		90.00	135.00		150.00	200.00		220.00	325.00		350.00	430.00		480.00	525.00		575.00	1,325.00		1,500.00	2,600.00		2,850.00
1915/18 \$20	FR 822-830	160.00		175.00	230.00		250.00	350.00		380.00	450.00		490.00	715.00		800.00	800.00		875.00	1,425.00		1,600.00	3,300.00		3,700.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00								
1914 \$5 blue seal	FR 844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	65.00	70.00	85.00	90.00								
1914 \$10 red	FR 892-903	26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00								
1914 \$10 blue	FR 904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	75.00	85.00	105.00	115.00								
1914 \$20 red	FR 952-963	35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,125.00	1,250.00								
1914 \$20 blue	FR 964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00								
1914 \$50 red	FR 1012-1023	110.00	+	120.00	150.00	+	170.00	200.00	+	225.00	395.00	+	445.00	500.00	+	560.00	750.00	825.00	+	1,575.00	+	1,750.00	3,000.00	+	3,350.00
1914 \$50 blue	FR 1024-1071	71.00	+	78.00	77.00	+	85.00	92.00	+	105.00	135.00	+	150.00	240.00	+	270.00	330.00	+	365.00	760.00	+	840.00	1,500.00	+	1,700.00
1914 \$100 red	FR 1072-1083	220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00								
1914 \$100 blue	FR 1084-1131	115.00	130.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00								
1918 \$500 blue	FR 1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--								
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--								

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	21.00	23.00	28.00	31.00	33.00	36.00	55.00	60.00	95.00	105.00	140.00	155.00	275.00	310.00	460.00	510.00
50¢ Justice-red back, fiber	FR 1357	36.00	39.00	75.00	85.00	150.00	165.00	230.00	260.00	370.00	410.00	400.00	440.00	560.00	620.00	925.00	1100.00
50¢ Justice-auto.	FR 1355-1356	23.00	25.00	28.00	31.00	32.00	35.00	43.00	48.00	100.00	110.00	160.00	175.00	290.00	320.00	440.00	490.00
50¢ Justice-green back	FR 1358-1369	22.00	24.00	25.00	30.00	32.00	35.00	43.00	48.00	90.00	100.00	100.00	110.00	260.00	290.00	385.00	430.00
50¢ Justice-grn. back, fiber	FR 1370-1373	24.00	26.00	30.00	34.00	39.00	43.00	68.00	73.00	100.00	115.00	130.00	140.00	345.00	380.00	535.00	595.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.25	4.65	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	42.00	47.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	125.00	135.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	18.00	20.00	26.00	29.00	33.00	37.00	50.00	58.00	85.00	100.00	100.00	110.00	180.00	200.00	400.00	450.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	135.00	150.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	53.00	59.00
10¢ red seal	FR 1265-1266	3.75	4.50	4.25	5.00	4.75	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	85.00	90.00	90.00	100.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	100.00	110.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	100.00	110.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	125.00	135.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	80.00	90.00	100.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	145.00	160.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	80.00	90.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	75.00	85.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	120.00	130.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	100.00	110.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	110.00	125.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	105.00	115.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	45.00	50.00	75.00	85.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	85.00	95.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	80.00	90.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	70.00	75.00	90.00	100.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	60.00	65.00	75.00	80.00	100.00	110.00	115.00	125.00	135.00	150.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	68.00	75.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	70.00	80.00	85.00	95.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	105.00	115.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	60.00	65.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face-printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face-printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	95.00	103.00	85.00	90.00	135.00	150.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	135.00	150.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	53.00	58.00	70.00	75.00	80.00	86.00	110.00	120.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face-printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face-auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		
------------------------	----------------------	----	--	------	--	--

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.10	2.00	2.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.10	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1934 \$5	FR 1650	---	---	---	---	---	6.00	6.50	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	110.00	120.00	140.00	155.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	90.00	100.00	125.00	145.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	---	30.00	---	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	---	30.00	---	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	---	60.00	---	60.00	---	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	---	110.00	---	115.00	---	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	---	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	---	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	---	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	---	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	---	23.00	22.00	25.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	---	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	---	115.00	130.00	120.00	135.00	125.00	140.00	140.00
1928 \$500	FR 2200	517.00	530.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	530.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	---	---	---	---	---	---	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

W W II EMERGENCY ISSUES -- HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	5.25	5.75	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00
1934 \$5	FR	2301	13.00	16.00	17.00	19.00	20.00	23.00	22.00	25.00	27.00	30.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	13.00	16.00	17.00	19.00	20.00	23.00	22.00	25.00	25.00	27.50	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	15.00	17.00	16.00	18.00	17.00	20.00	20.00	22.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00	27.50	30.00	33.00	40.00	45.00	65.00	73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00	27.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00

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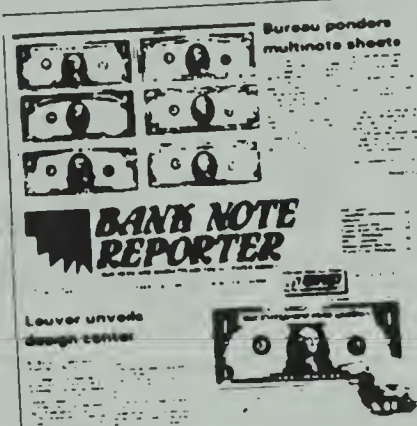
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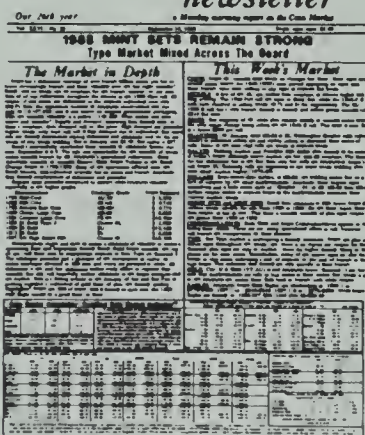
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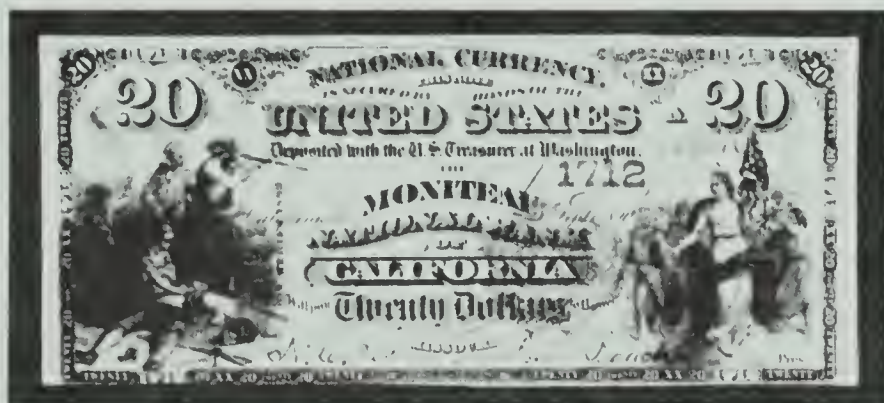
FRACTIONAL GAINS STRENGTH TOP QUALITY ITEMS REMAIN IN DEMAND

ACTIVITY ...across the market

by Kevin Foley

While the paper money marketplace remains one with numerous transactions taking place at or near currently reported **Greensheet** levels, some spottiness appears to be in evidence. This could be seen in the recent Currency Auctions of America sale held in conjunction with the PCDA/SPMC/IBNS sponsored National and World Paper Money Convention in St. Louis.

There were many skeptics who felt that the 400+ lot offering of Missouri National Bank Notes would be too much for a presumably limited collector base to absorb, but the Missouri portion of the sale was regarded as quite strong. Numerous bidders competing against each other forced prices upward. Rare nationals in general saw strong support, as did their obsolete counterparts and the highest quality type notes.



1882 \$20, MONITEAU NB of CALIFORNIA, MISSOURI

Type notes that were not quite up to the highest quality were less well supported. Low serial number type notes yielded disappointing results, with the exception of single-digit serials, which were greeted with considerable bidder interest. Circulated large size type notes were particularly in demand.

LARGE SIZE TYPE NOTES

Gem quality remains sought after and strong. To qualify for Gem money, notes must be well-centered. Gem paper quality alone coupled with centering problems will typically yield a healthy discount from CDN price levels (which assume absolute Gem condition). Circulated collector-oriented notes were quite strong in St. Louis; less active was the "Choice" category. Here we are not referring to 'problem' notes with flaws, but to relatively nice looking material that doesn't quite make Gem. Apparently, more buyers are becoming increasingly quality conscious and are willing to pay premium prices for the absolute best quality.

SMALL SIZE TYPE NOTES

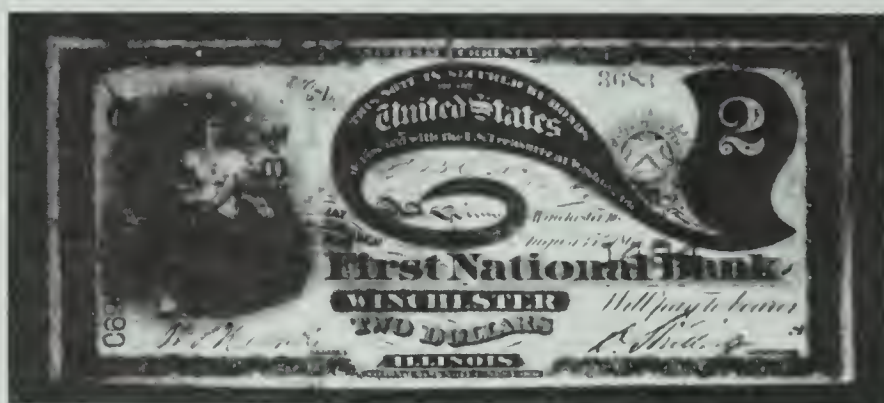
This continues to be an active area. Many beginning collectors start here, attracted perhaps by the still relatively low price levels for much of the material in this specialty area.

FRACTIONAL CURRENCY

This is becoming one of the most active areas of the marketplace, and there is considerable upward price pressure. This is especially the case at the upper end of the quality spectrum, where the truly nicest material is in maddeningly short supply, and buyers will pay healthy premiums for the best quality. Before paying such premiums, however, the advanced buyer can be excruciatingly exacting in establishing and insisting upon the fulfillment of his quality parameters.

NATIONAL BANK NOTES

The story here remains largely the same. 'Better' nationals, those with bank rarity from an in-demand state, are particularly strong. A careful study of the prices realized for almost any auction with a good selection of nationals will show occasional prices that may lead the non-specialist in this field shaking his head in wonderment. The Winchester, Illinois Lazy \$2 in the recent St. Louis sale is a case in point. Needed by several advanced collectors, this piece was hammered down at \$4,620 against an estimate of \$1,750—\$3,500. The high book bid was actually well above the level at which the note actually sold, and this note is symptomatic of the almost hysterical demand that a newly discovered piece can call forth.



1875 \$2, 1st NB of WINCHESTER, ILLINOIS

Type nationals whose value depends on their condition, rather than the rarity of surviving examples from their bank, remain strong.

MISCELLANEOUS

Obsolete notes remain in demand. Rare items command prices undreamed of 15-20 years ago. While there are at least some stirrings of demand for early uncut sheets, it remains to be seen if this will result in a rising market here. Indeed, while more buyers are active here than at any time in the past several years, their emphasis is on better quality and this new demand may not translate to across the board advances.

Publisher's Note

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The **Greensheet** reports the national currency market on a monthly basis.

the CURRENCY DEALER newsletter

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the Greensheet

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you remain place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
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Grading vs. Authentication

by Frank A. Nowak

There's been an abundance of talk of late on the merits (or lack thereof) of "slabbing" currency. My opinion of "slabbing" was expressed in the December '87 *Greensheet*: Specifically, I'm against any type of encapsulation, since, for this author and a lot of others, "feel" is a primary part of grading currency and encapsulation would eliminate that mode. The primary purpose of encapsulation is to prevent a "switch," but since most currency items have serials. . . .

Also, there's still a question of grading. **Everyone** (dealer or collector) has his own grading ideas. You could plot a nice Gaussian distribution curve. A few (both dealers and collectors) would fall at the extremes. Most (dealers or collectors) have somewhat different standards based upon whether one is buying or selling (when I get this item home under proper lighting it may not look as good and therefore I will hedge a bit — or — now that I've got a really good look at this item, it really is nice).

At the recent Seattle ANA, most currency dealers had convinced themselves that a currency grading service was a coming thing. Some contributed ideas and were considering becoming "graders." With a currency grading service along would come investors. Visions of dollar signs danced in their heads.

Enter the FTC into the coin market. Overnight, things changed. Visions of lawsuits danced in their heads. The PCDA issued a statement that, as an organization, it does not approve of currency slabbing, believes currency should be purchased as a collectible and does not consider currency an investment vehicle.

This individual supports the PCDA position, although not necessarily for the reason that others do. Many years ago as an undergraduate at Caltech our access to Soviet literature, technical and other, was cut off by the U.S. Government. A group of us were about to send a letter of protest to our Government as we felt that it was in our best interest to learn as much as possible, including mental attitude, about a potential adversary. Then one fellow pointed out that many of us would be seeking future employment in positions requiring a security clearance — this was during the McCarthy era. We put our tails between our legs and did nothing. I found myself with a case of *deja vu* in Seattle.

The problem as it presently stands is that as soon as you assign a grade to an item, slabbed or unslabbed, be it coin, currency or baseball card, you also assign a value. Is there a way around this dilemma? There may well be. The American Philatelic Society, among others, offers a certification service which includes a certificate of identity bearing a photograph of the submitted item. These services offer *opinions* (yes, that's *opinions*) of the genuineness of an item as well as any repairs and alterations to the item. No grade is assigned — that's a matter between buyer and seller.

It may appear to many that the authenticity of an item is not a problem within the currency collecting fraternity. In most cases it is not. But

what about the \$10 1934 North Africa note with the wrong face check number, the privately perforated first issue fractional note, Idaho territorial obsoletes that weren't territorials when they were printed, and who hasn't questioned some of those error notes — especially those that have been laundered. Upon returning from this year's Memphis show, this author (with twenty years of dealing full-time in currency) found himself with a counterfeit hundred in his pocket (I hang my head in shame). Knowledgeable dealers and many collectors can determine the genuineness of many items but it would be beneficial to the hobby to have a third-party expertizing service.

Even more important is the repair or alteration of items which can be sold at enhanced values if no mention is made of their repairs or alterations, especially in a market with hefty demand for high quality material. An expertizing service could, with special techniques, often detect repairs, closed up pinholes, pressed out folds and corner creases, chemically removed blemishes such as ink or stains and, with careful work, even modestly trimmed notes. Again, an authentication service need not place a grade on an item; the certificate issued would simply make note of pertinent factors which might influence the value of the item in the eyes of either the buyer or the seller. And of course the opinion of an authentication service would be valid only at the time the authentication took place and could change (as clearly stated with philatelic expertizing services) with time, improper handling, storage or alteration.

The fact that philatelic expertizing services usually offer only opinions and that such opinions may not be valid beyond the date on a certificate has in no way diminished the desirability of having valuable items authenticated. Items with certificates are better sellers (and at better numbers) than similar items without papers. It is this author's belief that this would also be true within the currency collecting field.

The main problem facing an authentication service is financial. In short, it may not be economically feasible. The number of stamp collectors is more than enough to support several expertizing services. The number of currency collectors is minuscule by comparison. The need for the service is there, but can the service be offered at a reasonable price to the limited number of potential users and still cover the cost of equipment, fees to expertizers, handling costs, etc.?

And of course for maximum integrity the authentication service should not have any financial interest in submitted items. In other words, the authentication service should not also be a market maker. The expertizers themselves could have a financial interest in submitted items but should not expertize their own items. Put in another way, you can be in the authentication business and an expertizer, you can be an expertizer and a dealer, but you should not be a dealer and in the authentication business. In short, in order to have a viable authentication service it has to be run honestly. Lack of honesty and integrity is why the service is needed in the first place.

An article supporting the grading and encapsulation of currency will appear in next month's *Greensheet*.

GRADING

Gem Crisp Uncirculated	—An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	—A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	—No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkle, close margins, or a corner tip fold (not into design).
AU	—(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	—Circulated; may have some folds; still has some crispness.
VF	—Some circulation; may show several folds and will have lost some of its crispness and color.
F	—Well circulated with little crispness remaining; edges may be rough.
VG	—Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	400.00	- 460.00	930.00	1,050.00	1,250.00	1,400.00	3,200.00	3,500.00	3,800	--	4,300	--	--	--	--	--
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	12,500.00	--	20,000.00	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	- 56.00	80.00	90.00	120.00	135.00	190.00	220.00	275.00	320.00	310.00	340.00	460.00	520.00	720.00	820.00
1862 \$2	FR 41	75.00	85.00	137.00	155.00	260.00	285.00	365.00	410.00	520.00	570.00	650.00	700.00	1,325.00	1,450.00	2,500.00	2,800.00
1862-3 \$5	FR 61-63	63.00	69.00	100.00	110.00	145.00	160.00	230.00	255.00	335.00	370.00	400.00	440.00	625.00	675.00	975.00	1,075.00
1862-3 \$10	FR 93-95	130.00	150.00	230.00	255.00	335.00	370.00	450.00	490.00	665.00	725.00	875.00	950.00	1,425.00	1,600.00	3,000.00	3,400.00
1862-3 \$20	FR 124-126	315.00	350.00	430.00	480.00	635.00	715.00	865.00	975.00	1,250.00	1,400.00	1,500.00	1,650.00	2,650.00	3,000.00	4,300.00	4,800.00
1862-3 \$50	FR 148-150	1,250.00	1,400.00	3,200.00	3,600.00	4,500.00	5,000.00	6,900.00	7,400.00	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	2,000.00	2,200.00	4,400.00	4,800.00	5,300.00	5,800.00	10,500.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	58.00	- 65.00	97.00	110.00	140.00	155.00	240.00	265.00	365.00	415.00	450.00	490.00	775.00	- 850.00	1,175.00	1,300.00
1869 \$2	FR 42	100.00	115.00	180.00	200.00	265.00	295.00	450.00	500.00	700.00	775.00	850.00	925.00	1,600.00	1,750.00	3,400.00	3,800.00
1869 \$5	FR 64	77.00	84.00	115.00	130.00	165.00	185.00	240.00	260.00	315.00	345.00	370.00	410.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR 96	100.00	115.00	185.00	200.00	285.00	310.00	410.00	450.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR 127	290.00	330.00	445.00	500.00	635.00	710.00	990.00	1,100.00	1,650.00	1,900.00	1,900.00	2,100.00	3,700.00	4,150.00	5,100.00	5,600.00
1869 \$50	FR 151	3,000.00	3,350.00	4,700.00	5,200.00	7,200.00	--	9,200.00	--	15,000.00	--	--	--	--	--	--	--
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	6,300.00	7,000.00	7,800.00	9,000.00	12,000.00	--	--	--	--	--	--	--
1874 \$1	FR 19	26.00	29.00	36.00	39.00	50.00	55.00	85.00	95.00	135.00	145.00	200.00	220.00	295.00	320.00	385.00	420.00
1874 \$2	FR 43	48.00	53.00	75.00	85.00	115.00	130.00	180.00	200.00	300.00	340.00	340.00	380.00	445.00	500.00	675.00	750.00
1874 \$50	FR 152	550.00	600.00	925.00	1,050.00	1,200.00	1,350.00	2,200.00	2,400.00	3,050.00	3,600.00	5,000.00	5,500.00	--	--	--	--
1875 \$1	FR 20-26	25.00	28.00	36.00	40.00	46.00	52.00	62.00	68.00	91.00	100.00	140.00	155.00	210.00	- 230.00	355.00	390.00
1875 \$2	FR 44-47	43.00	48.00	63.00	70.00	85.00	95.00	135.00	150.00	170.00	185.00	235.00	265.00	360.00	410.00	550.00	625.00
1875 \$5	FR 65-68	34.00	37.00	45.00	50.00	60.00	70.00	90.00	100.00	120.00	130.00	200.00	220.00	265.00	- 295.00	375.00	415.00
1875 \$10	FR 97-98	122.00	135.00	220.00	240.00	295.00	330.00	400.00	445.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00	2,050.00	2,300.00
1875 \$20	FR 128	164.00	+ 185.00	350.00	+ 390.00	440.00	+ 490.00	610.00	+ 675.00	740.00	820.00	1,000.00	1,100.00	1,600.00	1,750.00	2,900.00	3,300.00
1875 \$50	FR 153	460.00	510.00	1,200.00	1,325.00	1,500.00	1,650.00	2,000.00	2,200.00	3,000.00	3,300.00	5,200.00	5,700.00	--	--	--	--
1875 \$100	FR 170	1,550.00	1,750.00	2,600.00	2,900.00	4,250.00	4,700.00	7,300.00	8,000.00	--	--	--	--	--	--	--	--
1878 \$1	FR 27	25.00	27.00	35.00	- 40.00	53.00	58.00	75.00	83.00	115.00	125.00	170.00	185.00	260.00	280.00	410.00	450.00
1878 \$2	FR 48	43.00	47.00	65.00	72.00	84.00	94.00	135.00	150.00	200.00	225.00	245.00	265.00	340.00	380.00	600.00	+ 675.00
1878 \$5	FR 69	40.00	42.00	105.00	115.00	135.00	145.00	155.00	175.00	200.00	220.00	315.00	360.00	375.00	- 420.00	470.00	525.00
1878 \$10	FR 99	74.00	82.00	205.00	225.00	275.00	300.00	350.00	390.00	440.00	485.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR 129	97.00	+ 112.00	300.00	335.00	360.00	400.00	450.00	490.00	575.00	625.00	800.00	875.00	1,400.00	1,550.00	2,500.00	2,800.00
1878 \$50	FR 154	470.00	520.00	950.00	1,050.00	1,325.00	1,450.00	2,100.00	2,300.00	4,200.00	4,600.00	5,250.00	5,750.00	--	--	--	--
1878 \$100	FR 171	1,450.00	1,600.00	2,350.00	2,600.00	3,900.00	4,300.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR 31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	19.00	21.00	26.00	29.00	35.00	38.00	45.00	50.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	27.00	30.00	38.00	41.00	54.00	59.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	90.00	100.00	175.00	195.00	300.00	330.00	525.00	575.00	675.00	725.00	925.00	1,025.00	1,650.00	1,900.00	2,675.00	2,900.00
1880 \$2 sm. seal	FR 55-56	26.00	29.00	33.00	37.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	34.00	38.00	49.00	55.00	60.00	65.00	95.00	105.00	120.00	130.00	160.00	175.00	305.00	330.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	51.00	57.00	69.00	75.00	90.00	100.00	150.00	165.00	185.00	200.00	290.00	320.00	570.00	625.00	1,000.00	1,150.00
1880 \$5 sm. seal	FR 79-82	25.00	27.00	35.00	38.00	45.00	50.00	65.00	70.00	85.00	95.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	59.00	65.00	115.00	125.00	130.00	145.00	165.00	180.00	275.00	300.00	370.00	395.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR 103-109	66.00	72.00	122.00	135.00	175.00	195.00	240.00	275.00	330.00	360.00	425.00	460.00	625.00	675.00	1,090.00	+ 1,200.00
1880 \$10 sm. seal	FR 110-113	51.00	56.00	85.00	95.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	425.00	- 475.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR 130-139	70.00	80.00	130.00	145.00	200.00	220.00	345.00	375.00	480.00	520.00	675.00	725.00	1,300.00	1,450.00	2,200.00	+ 2,500.00
1880 \$20 sm. seal; blue nos.	FR 140-145	60.00	67.00	100.00	110.00	160.00	175.00	285.00	315.00	390.00	425.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	57.00	63.00	92.00	105.00	145.00	165.00	245.00	275.00	330.00	365.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	310.00	+ 345.00	430.00	+ 480.00	625.00	+ 710.00	1,275.00	+ 1,600.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	--	7,200.00	--
1880 \$50 sm. seal	FR 162-164	310.00	+ 345.00	425.00	+ 475.00	550.00	+ 615.00	1,150.00	+ 1,350.00	1,800.00	2,100.00	2,600.00	2,950.00	3,700.00	--	6,200.00	--
1880 \$100 lg. seal	FR 172-178	630.00	700.00	925.00	1,050.00	1,600.00	1,800.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	8,000.00	8,500.00	--	12,000.00	--
1880 \$100 sm. seal	FR 179-182	525.00	575.00	650.00	725.00	900.00	1,000.00	2,500.00	2,800.00	4,000.00	5,000.00	5,000.00	6,000.00	7,000.00	--	9,500.00	--
1901 \$10	FR 114-122	110.00	150.00	155.00	170.00	250.00	275.00	400.00	450.00	575.00	625.00	825.00	900.00	1,100.00	1,200.00	1,500.00	1,650.00
1907 \$5	FR 83-92	18.00	20.00	29.00	32.00	34.00	37.00	40.00	44.00	70.00	76.00	100.00	110.00	150.00	- 165.00	225.00	250.00
1917 \$1	FR 36-39	16.00	18.00	22.00	24.00	26.00	29.00	29.00	32.00	35.00	38.00	53.00	- 59.00	85.00	90.00	115.00	125.00
1917 \$2	FR 57-60	18.00	20.00	23.00	25.00	28.00	31.00	31.00	34.00	43.00	47.00	65.00	- 73.00	107.00	117.00	190.00	210.00
1923 \$1	FR 40	14.00	15.50	23.00	25.00	32.00	36.00	47.00	53.00	68.00	75.00	86.00	97.00	142.00	157.00	225.00	260.00
1923 \$10	FR 123	160.00	175.00	305.00	350.00	510.00	560.00	740.00	815.00	1,075.00	1,200.00	1,350.00	1,500.00	2,300.00	2,550.00	3,500.00	3,900.00

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NATIONAL BANK NOTES																							
SERIES DENOMINATION		FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU					
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK				
FIRST ISSUE																							
1875 \$1 rays		FR	380-382	80.00	88.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	475.00	525.00	600.00	650.00	1,100.00	1,200.00				
1875 \$1 scallops		FR	383-386	80.00	88.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	575.00	625.00	1,050.00	1,150.00				
1875 \$2 rays		FR	387-389	280.00	310.00	385.00	420.00	500.00	550.00	700.00	775.00	900.00	975.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,200.00				
1875 \$2 scallops		FR	390-393	280.00	310.00	385.00	420.00	500.00	550.00	675.00	750.00	875.00	950.00	1,300.00	1,425.00	1,900.00	2,100.00	2,900.00	3,300.00				
1875 \$5 rays		FR	394-399	80.00	85.00	120.00	130.00	170.00	185.00	325.00	360.00	400.00	450.00	600.00	700.00	850.00	950.00	2,100.00	2,350.00				
1875 \$5 scallops		FR	401-408	80.00	85.00	120.00	130.00	150.00	165.00	275.00	310.00	450.00	525.00	500.00	600.00	750.00	850.00	1,750.00	1,950.00				
1875 \$10 rays		FR	409-414	145.00	160.00	205.00	225.00	300.00	350.00	425.00	465.00	650.00	725.00	900.00	1,000.00	1,550.00	1,750.00	3,350.00	3,700.00				
1875 \$10 scallops		FR	416-423	150.00	165.00	215.00	235.00	275.00	300.00	375.00	410.00	600.00	675.00	800.00	900.00	1,350.00	1,500.00	3,050.00	3,400.00				
1875 \$20 rays		FR	424-429	290.00	325.00	430.00	475.00	625.00	680.00	1,075.00	1,200.00	1,300.00	1,450.00	1,700.00	1,900.00	2,600.00	2,900.00	4,850.00	5,400.00				
1875 \$20 scallops		FR	431-439	290.00	325.00	430.00	475.00	600.00	670.00	975.00	1,100.00	1,200.00	1,375.00	1,500.00	1,650.00	2,400.00	2,600.00	4,300.00	4,800.00				
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																							
1882 \$5		FR	466-478	59.00	66.00	70.00	78.00	79.00	88.00	123.00	140.00	180.00	200.00	325.00	340.00	450.00	490.00	650.00	700.00				
1882 \$10		FR	479-492	73.00	82.00	87.00	98.00	105.00	115.00	150.00	170.00	215.00	240.00	400.00	450.00	475.00	525.00	725.00	825.00				
1882 \$20		FR	493-506	117.00	130.00	145.00	165.00	180.00	200.00	240.00	275.00	320.00	360.00	500.00	550.00	700.00	775.00	1,200.00	1,300.00				
SECOND CHARTER - SECOND ISSUE (DATE BACK)																							
1882 \$5		FR	532-538	57.00	63.00	74.00	82.00	88.00	100.00	135.00	150.00	200.00	225.00	350.00	380.00	510.00	560.00	650.00	725.00				
1882 \$10		FR	539-548	62.00	70.00	92.00	105.00	120.00	135.00	190.00	215.00	300.00	330.00	400.00	440.00	600.00	650.00	800.00	875.00				
1882 \$20		FR	549-557	75.00	85.00	115.00	125.00	150.00	165.00	230.00	250.00	325.00	350.00	550.00	590.00	750.00	850.00	1,075.00	1,175.00				
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																							
1882 \$5		FR	573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00				
1882 \$10		FR	576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	975.00	1,425.00	1,550.00				
1882 \$20		FR	580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00				
THIRD CHARTER - FIRST ISSUE																							
1902 \$5 red seal		FR	587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	390.00	435.00	725.00	800.00				
1902 \$10 red seal		FR	613-615	85.00	95.00	85.00	95.00	130.00	140.00	175.00	190.00	240.00	260.00	400.00	450.00	525.00	575.00	925.00	1,025.00				
1902 \$20 red seal		FR	639-641	122.00	135.00	155.00	170.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,250.00	1,400.00				
THIRD CHARTER - SECOND ISSUE (DATE BACK)																							
1902 \$5 blue seal		FR	590-597	17.00	19.00	21.00	23.00	29.00	31.00	43.00	47.00	70.00	75.00	145.00	160.00	235.00	255.00	330.00	360.00				
1902 \$10 blue seal		FR	616-623	21.00	23.00	23.00	25.00	33.00	36.00	50.00	55.00	75.00	80.00	175.00	190.00	255.00	280.00	380.00	420.00				
1902 \$20 blue seal		FR	642-649	31.00	34.00	35.00	38.00	46.00	50.00	70.00	75.00	105.00	115.00	200.00	220.00	295.00	325.00	440.00	490.00				
THIRD CHARTER - THIRD ISSUE																							
1902 \$5 blue seal		FR	598-612	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	56.00	62.00	100.00	110.00	160.00	175.00	250.00	275.00				
1902 \$10 blue seal		FR	624-638	20.00	22.00	21.00	23.00	32.00	36.00	47.00	51.00	61.00	67.00	110.00	120.00	185.00	200.00	275.00	300.00				
1902 \$20 blue seal		FR	650-663	29.00	32.00	33.00	36.00	46.00	50.00	67.00	73.00	92.00	105.00	170.00	185.00	215.00	235.00	350.00	375.00				
FEDERAL RESERVE BANK NOTES																							
1918 \$1		FR	708-746	16.00	18.00	21.00	23.00	24.00	26.00	27.00	30.00	45.00	48.00	70.00	80.00	100.00	110.00	120.00	130.00				
1918 \$2		FR	747-780	44.00	48.00	70.00	77.00	85.00	90.00	97.00	110.00	125.00	135.00	170.00	190.00	240.00	275.00	350.00	390.00				
1915/18 \$5		FR	781-809	26.00	28.00	37.00	41.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	315.00	345.00	475.00	525.00				
1915/18 \$10		FR	810-821	80.00	90.00	135.00	150.00	200.00	220.00	325.00	350.00	430.00	480.00	525.00	575.00	1,325.00	1,500.00	2,600.00	2,850.00				
1915/18 \$20		FR	822-830	160.00	175.00	230.00	250.00	350.00	380.00	450.00	490.00	715.00	800.00	800.00	875.00	1,425.00	1,600.00	3,300.00	3,700.00				
FEDERAL RESERVE NOTES																							
1914 \$5 red seal		FR	832-843	25.00	27.00	28.00	30.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	225.00	250.00	335.00	370.00				
1914 \$5 blue seal		FR	844-891	12.00	13.00	14.00	15.00	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	65.00	70.00	85.00	90.00				
1914 \$10 red		FR	892-903	26.00	29.00	30.00	33.00	40.00	45.00	68.00	75.00	100.00	110.00	210.00	230.00	330.00	365.00	560.00	620.00				
1914 \$10 blue		FR	904-951	16.00	17.50	18.00	19.50	18.00	19.50	23.00	26.00	32.00	36.00	55.00	60.00	75.00	85.00	105.00	115.00				
1914 \$20 red		FR	952-963	35.00	39.00	52.00	58.00	80.00	90.00	130.00	142.00	190.00	210.00	310.00	340.00	525.00	575.00	1,125.00	1,250.00				
1914 \$20 blue		FR	964-1011	24.00	26.00	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	75.00	83.00	120.00	130.00	160.00	175.00				
1914 \$50 red		FR	1012-1023	110.00	120.00	150.00	170.00	200.00	225.00	395.00	445.00	500.00	560.00	750.00	825.00	1,575.00	1,750.00	3,000.00	3,350.00				
1914 \$50 blue		FR	1024-1071	71.00	78.00	77.00	85.00	92.00	105.00	135.00	150.00	240.00	270.00	330.00	365.00	760.00	840.00	1,525.00	+ 1,725.00				
1914 \$100 red		FR	1072-1083	220.00	245.00	275.00	300.00	360.00	400.00	550.00	625.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00				
1914 \$100 blue		FR	1084-1131	115.00	130.00	140.00	150.00	150.00	165.00	165.00	180.00	200.00	220.00	295.00	325.00	475.00	525.00	775.00	875.00				
1918 \$500 blue		FR	1132	725.00	850.00	850.00	925.00	950.00	1,050.00	1,500.00	1,650.00	1,950.00	2,100.00	2,700.00	2,900.00	4,500.00	5,000.00	7,000.00	--				
1918 \$1,000 blue		FR	1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	--	8,500.00	--				
NATIONAL GOLD BANK NOTES																							
1870-74 \$5		FR	1136-1141	700.00	775.00	1,050.00	1,150.00	2,450.00	2,700.00	5,400.00	6,000.00	--	--	--	--	--	--	--	--				
1870-75 \$10		FR	1142-1151	1,000.00	1,100.00	2,300.00	2,550.00	4,000.00	4,500.00	7,500.00	8,500.00	--	--	--	--	--	--	--	--				
1870-75 \$20		FR	1152-1159	2,500.00	2,800.00	4,250.00	4,700.00	7,000.00	--	11,500.00	--	--	--	--	--	--	--	--	--				
1870-75 \$50		FR	1160-1161	6,600.00	--	17,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--				
1870-75 \$100		FR	1162-1166	8,100.00	--	19,000.00	--	--	--	--	--	--	--	--	--	--	--	--	--				
GOLD CERTIFICATES																							
1882 \$20		FR	1174-1178	75.00	85.00	132.00	150.00	215.00	240.00	320.00	360.00	450.00	500.00	600.00	650.00	1,475.00	1,600.00	2,650.00	+ 2,950.00				
1882 \$50		FR	1188-1197	165.00	180.00	200.00	220.00	340.00	380.00	500.00	550.00	700.00	775.00	950.00	1,100.00	2,300.00	2,600.00	4,000.00	--				
1882 \$100		FR	1201-1214	170.00	190.00	240.00	265.00	380.00	430.00	615.00	725.00	875.00	975.00	1,100.00	1,200.00	2,200.00	2,500.00	3,850.00	+ --				
1905 \$20		FR	1179-1180	240.00	265.00	375.00	415.00	715.00	800.00	1,650.00	1,800.00	2,200.00	2,400.00	3,600.00	4,000.00	6,100.00	6,600.00	8,750.00	9,500.00				
1906 \$20		FR	1181-1186	37.00	40.00	47.00	52.00	62.00	68.00	110.00	120.00	170.00	195.00	265.00	300.00	375.00	440.00	480.00	575.00				
1907 \$10		FR	1167-1172	28.00	31.00	35.00	37.00	42.00	46.00	70.00	80.00	95.00	105.00	180.00	200.00	235.00	260.00	375.00	415.00				
1913 \$50		FR	1198-1199	115.00	130.00																		

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	22.00	24.00	29.00	33.00	35.00	39.00	55.00	60.00	95.00	105.00	140.00	155.00	285.00	325.00	475.00	525.00
50¢ Justice-red back, fiber	FR 1357	37.00	41.00	76.00	87.00	150.00	165.00	230.00	260.00	370.00	410.00	400.00	440.00	565.00	630.00	950.00	1050.00
50¢ Justice-auto.	FR 1355-1356	23.00	25.00	28.00	31.00	32.00	35.00	43.00	48.00	100.00	110.00	160.00	175.00	295.00	330.00	450.00	500.00
50¢ Justice-green back	FR 1358-1369	22.00	24.00	25.00	30.00	32.00	35.00	43.00	48.00	90.00	100.00	100.00	110.00	265.00	300.00	400.00	450.00
50¢ Justice-grn. back, fiber	FR 1370-1373	24.00	26.00	30.00	34.00	39.00	43.00	68.00	73.00	100.00	115.00	130.00	140.00	350.00	390.00	550.00	615.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	4.25	4.65	4.75	5.50	6.25	7.25	9.00	10.00	12.00	13.00	18.00	19.50	25.00	27.00	42.00	47.00
15¢	FR 1267-1271	15.00	17.00	16.50	18.00	17.50	19.00	20.00	22.00	28.00	31.00	55.00	60.00	90.00	100.00	125.00	135.00
25¢	FR 1301-1307	5.50	6.25	6.25	7.25	7.00	8.00	10.00	11.00	18.00	19.50	22.00	24.00	35.00	40.00	55.00	60.00
50¢ Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	86.00	100.00	100.00	110.00	190.00	215.00	415.00	475.00
50¢ Stanton	FR 1376	7.50	8.50	8.75	9.50	11.00	12.00	20.00	23.00	30.00	32.00	45.00	50.00	75.00	80.00	135.00	150.00
50¢ Dexter	FR 1379	7.00	8.00	8.25	9.00	10.00	11.00	15.00	17.00	20.00	22.00	28.00	31.00	65.00	70.00	90.00	100.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	4.50	5.25	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	35.00	38.00	53.00	59.00
10¢ red seal	FR 1265-1266	3.75	4.50	4.25	5.00	4.75	5.50	6.00	6.75	7.00	8.00	10.00	11.00	14.00	15.00	18.00	20.00
25¢	FR 1308-1309	5.50	6.50	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	12.00	13.00	17.00	18.50	24.00	26.00
50¢	FR 1380-1381	7.00	8.00	8.00	8.75	8.50	9.50	9.00	10.00	15.00	17.00	19.00	21.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	65.00	70.00	90.00	100.00	100.00	110.00
5¢ back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	75.00	80.00	100.00	110.00
10¢ face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10¢ back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25¢ face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	85.00	95.00	95.00	105.00	150.00	165.00
25¢ back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	75.00	85.00	120.00	130.00
50¢ face	FR 1313	45.00	50.00	65.00	70.00	90.00	98.00	90.00	100.00	105.00	120.00	150.00	170.00
50¢ back	FR 1313	27.00	30.00	55.00	60.00	70.00	75.00	70.00	85.00	85.00	95.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	125.00	140.00
5¢ back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10¢ face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	75.00	85.00	135.00	145.00
10¢ back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25¢ face	FR 1283	25.00	28.00	38.00	41.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25¢ back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	95.00	105.00	135.00	145.00
50¢ face	FR 1314	30.00	33.00	55.00	60.00	85.00	92.00	105.00	115.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	25.00	28.00	45.00	50.00	60.00	65.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--
3¢ face dark	FR 1227	20.00	22.00	30.00	32.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3¢ back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	80.00	90.00	125.00	135.00
5¢ face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	75.00	85.00	115.00	125.00	140.00	155.00
5¢ back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5¢ back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10¢ face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	60.00	75.00	80.00	100.00	110.00	115.00	125.00	130.00	145.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	--	2,900.00	--	4,300.00	--
10¢ back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	60.00	70.00	105.00	115.00	135.00	145.00
10¢ back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	65.00	75.00	80.00	90.00	110.00	125.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	60.00	65.00	90.00	100.00	95.00	100.00	110.00	140.00	155.00
25¢ back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25¢ back green	FR 1294	20.00	22.00	33.00	36.00	55.00	60.00	55.00	60.00	90.00	100.00	100.00	110.00
SPINNER													
50¢ face-printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50¢ face-auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50¢ face Allison & Spinner	FR 1329	1,500.00	--	1,800.00	--	3,300.00	--	2,800.00	--	5,500.00	--	8,000.00	--
50¢ face Jeffries & Spinner	FR 1330	65.00	70.00	110.00	120.00	150.00	165.00	1,800.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50¢ back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50¢ back green Ty. 2	FR 1339	1,400.00	--	2,100.00	--	2,900.00	--	4,000.00	--	6,000.00	--	9,000.00	--
JUSTICE													
50¢ face-printed Colby & Spinner	FR 1343	50.00	55.00	70.00	80.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50¢ face-auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50¢ face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	--	4,000.00	--	6,000.00	--
50¢ back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50¢ back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15¢ face-printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15¢ face-auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	--	4,000.00	--	6,300.00	--
15¢ face-auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15¢ face-auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15¢ back green	FR 1272	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00
15¢ back red	FR 1273-1276	45.00	50.00	55.00	60.00	80.00	90.00	75.00	85.00	110.00	120.00	150.00	165.00

LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF	
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SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	6.50	7.00
1935 A \$1	FR 1608	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.00	2.25	3.00	3.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	2.00	3.00	3.00	3.50	3.25	3.65	4.25	4.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.90	2.10	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.05	2.25	2.10	2.30	3.00	3.25
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.95	2.15	2.00	2.20	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.10	2.00	2.25
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	1.95	1.90	2.15	2.00	2.25
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.80	2.05	1.90	2.15	2.00	2.25
1934 \$5	FR 1650	--	--	--	--	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	--	--	--	--	--	--	--	--	--	--	6.50	7.00	8.00	9.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	17.50	19.00	32.00	36.00
1934 C \$5	FR 1653	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	--	--	--	--	--	--	--	--	--	--	7.50	8.25	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	--	--	--	--	--	--	--	--	--	--	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	--	--	--	--	--	--	--	--	--	--	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	--	--	--	--	--	--	--	--	--	--	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	--	700.00	--	775.00	--	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	4,250.00	--
1934 \$10	FR 1701	--	--	--	--	--	--	--	--	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	--	--	--	--	--	--	--	--	13.00	14.50	20.00	22.00	30.00	33.00	60.00	67.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	115.00	125.00	170.00	185.00	425.00	475.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	--	--	--	--	--	--	--	--	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	--	--	--	--	--	--	--	--	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	--	--	--	--	--	--	--	--	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	--	--	--	--	--	--	--	--	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	--	--	--	--	--	--	--	--	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	12.50	14.00	15.00	25.00	27.00	40.00	45.00	70.00	75.00	110.00	120.00	140.00	155.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.00	13.00	14.00	22.00	24.00	35.00	40.00	55.00	60.00	90.00	100.00	125.00	145.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	--	13.00	--	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	--	26.00	--	26.00	--	30.00	--	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	--	26.00	--	26.00	--	30.00	--	35.00	25.00	20.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	--	60.00	--	60.00	--	60.00	--	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	--	110.00	--	--	--	115.00	--	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	--	6.00	--	7.00	--	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	28.00	31.00
1929 \$10	FR 1860	--	11.00	--	12.00	--	12.00	--	14.00	12.00	14.00	20.00	21.50	24.00	26.00	32.00	36.00
1929 \$20	FR 1870	--	21.00	--	22.00	--	22.00	--	23.00	21.00	23.00	30.00	32.00	36.00	39.00	47.00	52.00
1929 \$50	FR 1880	--	55.00	--	58.00	--	58.00	--	62.00	55.00	65.00	62.00	70.00	70.00	80.00	95.00	105.00
1929 \$100	FR 1890	--	105.00	--	108.00	--	108.00	--	110.00	105.00	115.00	110.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	--	--	--	--	--	--	--	--	--	6.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	--	--	--	--	--	--	--	--	--	12.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	--	--	--	--	--	--	--	--	--	23.00	22.00	25.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	--	--	--	--	--	--	--	--	--	55.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	--	--	--	--	--	--	--	--	--	--	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	517.00	530.00	540.00	560.00	550.00	580.00	555.00	590.00	565.00	615.00	610.00	680.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,115.00	1,080.00	1,125.00	1,100.00	1,150.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1934 \$5	FR 1955	--	--	--	--	--	--	--	--	--	--	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	--	--	--	--	--	--	--	--	--	--	11.00	13.00	13.00	13.50	13.00	14.50
1934 \$20	FR 2054	--	--	--	--	--	--	--	--	--	--	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	--	--	--	--	--	--	--	--	--	--	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	--	--	--	--	--	--	--	--	--	--	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	517.00	530.00	525.00	545.00	535.00	550.00	550.00	585.00	560.00	590.00	600.00	645.00	615.00	670.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,050.00	1,100.00	1,075.00	1,125.00	1,090.00	1,130.00	1,100.00	1,150.00	1,175.00	1,270.00	1,250.00	1,350.00	1,265.00	1,400.00
1950 \$5	FR 1961	--	--	--	--	--	--	--	--	--	--	--	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	--	--	--	--	--	--	--	--	--	--	--	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	--	--	--	--	--	--	--	--	--	--	--	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	--	--	--	--	--	--	--	--	--	--	--	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	--	--	--	--	--	--	--	--	--	--	--	105.00	101.00	110.00	103.00	115.00

W W II EMERGENCY ISSUES - HAWAII

1935 A \$1	FR	2300	3.30	3.75	4.25	4.75	6.00	+	7.00	8.50	9.25	10.50	11.50	19.00	21.00	22.00	24.00	27.00	30.00		
1934 \$5	FR	2301	13.00	16.00	17.00	19.00	20.00		23.00	25.00	+	30.00	30.00	+	34.00	65.00	72.50	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	13.00	16.00	17.00	19.00	20.00		23.00	25.00	+	30.00	29.00	+	33.00	60.00	65.00	75.00	85.00	105.00	115.00
1934 A \$10	FR	2303	15.00	17.00	16.00	18.00	20.00	+	23.00	25.00	+	30.00	35.00	38.50	90.00	97.00	135.00	150.00	190.00	210.00	
1934 \$20	FR	2304	25.00	27.50	30.00	33.00	40.00		45.00	65.00		73.00	165.00	185.00	400.00	450.00	575.00	625.00	800.00	900.00	
1934 A \$20	FR	2305	21.00	22.50	23.00	25.00	25.00		27.00	30.00		33.00	80.00	90.00	130.00	145.00	275.00	300.00	375.00	410.00	

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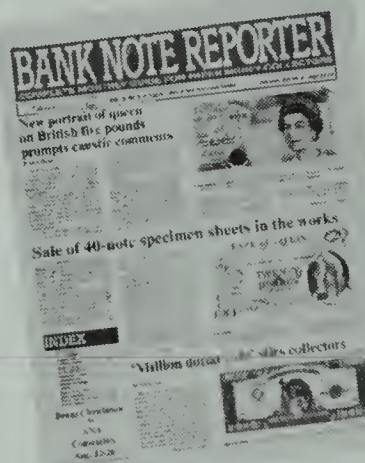
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